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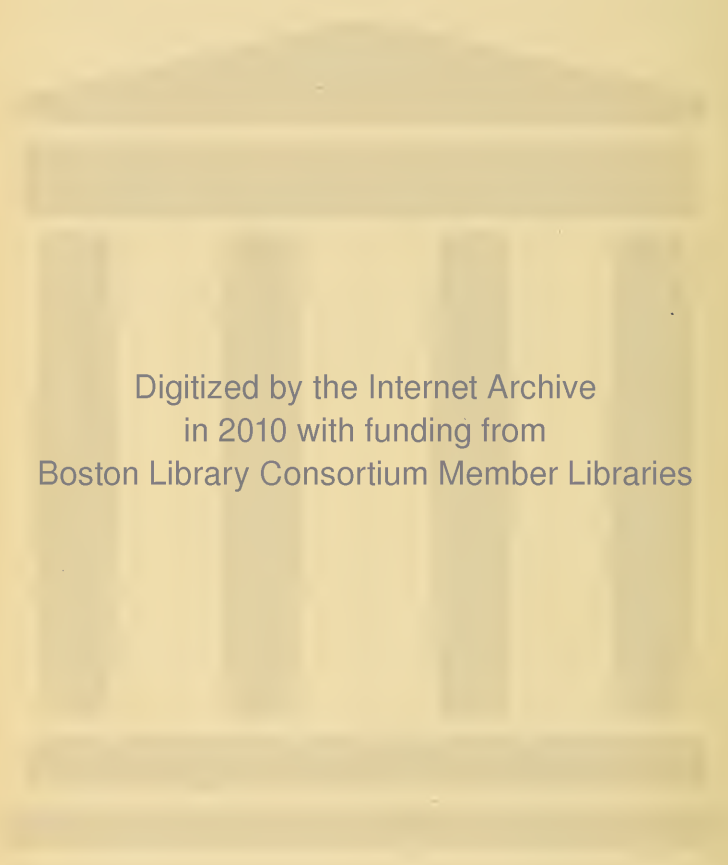
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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1942

PART II

RELATING TO

TRUST COMPANIES AND OTHERS THAN BANKS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS
STATE HOUSE, BOSTON, January 20, 1943

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

In presenting this report it should be stated that it is in four volumes, each of which relates to a particular type of banking institution, as follows: 1. savings banks; 2. trust companies and Morris Plan banks and some other allied types of institutions; 3. co-operative banks and savings and loan associations; 4. credit unions. Each volume omits certain data which is not considered applicable to the type of institution treated in that volume.

The filing of a report for a fixed period of twelve months is a reminder of the futility of trying to fit the stream of time into rigid little compartments of days or years when, as at present, some century-sized events are being compressed into hour-sized compass and other ordinarily world shaking events are cancelling each other out into mere incidents. Under such circumstances a sure sense of perspective is difficult when we seek to analyze events and trends. But that elusive and all important sense of perspective is necessary not only in the analysis of events and trends but also in the realm of attitudes and values.

Thus, as we enter the second year of our active warfare, it becomes increasingly clear that the struggle is for something less tangible than geographical metes and bounds and for something more enduring than theories of government or economics. More and more we must look to the fundamentals, among which is the integrity of the world of banking and finance. While this report will necessarily deal largely with current banking history and prospects, it can contain no more vital fact than the reminder that at the core of every financial transaction is the moral obligation of the parties involved. A promissory note, whether secured or unsecured, is no better than the honor of the obligor, plus the integrity of the laws and courts by which the obligation can be enforced. So, likewise, an entry in a pass book or the engraved promise of a government bond. The moment force supersedes moral integrity, and governmental caprice supplants law and order, that moment the foundations of the financial world crumble. The moment the public justifiably loses faith in the moral integrity of the financial soundness of its banks, their structure totters. We may see a bank building, but that is not the bank itself. We may read columns of figures and be impressed by huge financial accumulations but the inner substance, the most priceless resources of a bank, will still be the honor and integrity and judgment and courage of the men who conduct its affairs. It is therefore fitting at the very outset to pay a tribute of appreciation to the army of some nineteen thousand four hundred and forty¹ corporators, trustees and directors who, without compensation, or for only nominal compensation, serve our various types of Massachusetts chartered banks and credit unions, and to the officers and employees who justly feel that in loyally serving those banks they are serving their communities and their country in time of war. These people and their integrity of service constitute the most valuable banking asset in this commonwealth.

NATIONAL PRESIDENCIES

It is with pride that I report the election of Nathan L. Whitten, director of our division of co-operative banks, as President of the National Association of State

On the first page of my report for last year I referred to Chapter 6 of the Acts of 1792 as the first known statutory provision for bank examinations in this part of the world. As a matter of fact, however, Chapter 25 of the Acts of 1783 incorporating "The President and Directors of the Massachusetts Bank" provided that "any person specially appointed by the Legislature of this State, for that purpose, shall have a right to examine into the affairs of the bank, and shall at all times have access to the bank books."

¹This number fluctuates somewhat from year to year but the division is approximately—savings bank trustees 9,730; directors of co-operative banks 2,530, trust companies 890, and credit unions, 6,290.

Savings, Building and Loan Supervisors, and of myself as President of the National Association of Supervisors of State Banks. Mr. Whitten's election is the first ever to come to Massachusetts and my own is the first since the position was held by the Honorable Pierre Jay, thirty-four years ago. Both positions were entirely unsolicited and both afford far reaching opportunities for service in these difficult times.

In a sense there is a certain fitness in this recognition of our state for, of all the states, Massachusetts is second only to New York in the volume of assets in state chartered banks of all kinds and second only to Ohio in the volume of assets in its co-operative banks, or building and loan associations.

The National Association of Supervisors of State Banks involves the supervision of about two thirds in number of all the banks in the United States, and the National Association of State Savings, Building and Loan Supervisors involves the supervision of about four fifths in number of all building and loan associations and co-operative banks in the country.

DEPARTMENTAL ACHIEVEMENT RECORD

For the second consecutive year, in spite of handicaps of personnel and added war difficulties, the members of the department have labored so effectively that the work of the department as a whole is further along than at any time in many years, and the cost to the state has been kept well within the budget. It has been our constant aim to eliminate all waste motion and gradually to shift the emphasis toward the supervisory aspects of our work. While appreciable progress has been made it is really but a beginning.

FORM OF ANNUAL REPORT

In keeping with the effort toward economy some changes have been made in the form and contents of this annual report, but it is believed that such omissions as have been made will be more than offset by some additions and rearrangements so the report, though less costly to print, should be of more value to the user. Further omissions were considered but not adopted lest the continuity of some statistical items should thereby be interrupted. If any omissions should seem regrettable, it is to be noted that the data will be preserved so as to be available for publication, if desired, after the war.

The arrangement of the report follows the customary pattern with matter of more general interest at the beginning, followed by material relating to the separate types of financial institutions, and then the abstracts of the statements of individual banks. Part I relates to mutual savings banks; Part II to trust companies and Morris Plan banks; Part III to co-operative banks; and Part IV to credit unions. The detailed report of the Supervisor of Loan Agencies will be found in Public Document No. 95.

PERSONNEL

The problem of finding and training adequate personnel is increasing in intensity for the banks and for the department and gives added emphasis to the need for greater economy and efficiency of effort.

GENERAL BANKING CONDITIONS

There have been encouraging increases in the dollar volume of capital reserves and improvement in the quality of assets in all types of our banks. The volume of foreclosed real estate has declined both absolutely and proportionately and substantial progress has been made in eliminating substandard securities and in the analysis of outstanding mortgages. In many cases, deposits have increased more rapidly than capital reserves so the ratio of capital and reserves to deposit liabilities has dropped, but in other cases the ratio has been increased in spite of enlarged deposits. The matter of capital ratios for commercial banks is further discussed under the heading "Capital Ratios" in the ninth recommendation for legislation. The banks are continuing their trend toward liquidity, particularly in the direction of large volumes of cash, bank accounts, and government bills, notes, certificates of indebtedness and short term bonds.

The impact of the war is felt in every phase of banking and is likely to increase. The banks have done an outstanding war service in acquiring, and promoting the sale of, government bonds and are being called upon to aid in administering the program for commodity rationing. These and many other war time activities have been undertaken cheerfully, notwithstanding their heavy cost to the banks, and with amazing effectiveness in spite of shortages of personnel. In view of the mounting pressures for federal control of all banking and economic functions, this record should never be forgotten.

War time dislocations make the extension of credit a particularly hazardous matter and yet a matter which makes unusual demands for sympathetic consideration, especially in the case of men in the armed services. Credits for direct war expansion of plant or activity are reasonably well facilitated by various types of government guarantee such as Regulation V; and credits for civilian activities are correspondingly restricted by Regulation W, priorities, rationing, and similar methods.

The restriction of transportation resulting from the rationing of gasoline, rent controls, and the restrictions on foreclosures, evictions, and sales of foreclosed real estate have added greatly to banking difficulty and it is to be hoped that with further experience some of these may be relaxed or modified without jeopardy to the objectives desired. It is perhaps unavoidable but the number of words in the federal regulations affecting various aspects of the banking business is almost astronomical and questionnaires of various sorts are plentiful. It is hoped and believed that the burden of state regulations and questionnaires is being kept within reason. A bank tax calendar shows that eight Massachusetts, and forty-two federal, tax returns will be required for 1943. Some, though not all, of the banks will have to file every one of these returns.

WAR BONDS

At a meeting held in Washington on November 22 and believed to be without precedent in American banking history, the three major federal bank supervisory agencies, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System, with their counsel and examining staffs, met with the Executive Committee of the National Association of Supervisors of State Banks and agreed upon the following uniform statement of policy to be pursued with respect to bank investments in government securities.

- "1. There will be no deterrents in examination or supervisory policy to investments by banks in Government securities of all types, except those securities made specifically ineligible for bank investments by the terms of their issue.
- "2. In connection with Government financing, individual subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowings from banks. Such loans will not be subject to criticism but should be on a short term or amortization basis fully repayable within periods not exceeding six months.
- "3. Banks will not be criticized for utilizing their idle funds as far as possible in making such investments and loans and availing themselves of the privilege of temporarily borrowing from or selling Treasury bills to the Federal Reserve Banks when necessary to restore their required reserve positions."

This was intended to facilitate the government's war financing program which, it is understood, contemplates limiting commercial banks, but not necessarily other types of banks, to the purchase of bonds of not more than ten years maturity and with a maximum interest rate of not over two per cent. The statement was intended primarily for the commercial banks and is distinctly a war measure and should be so construed. While the supervisory agencies will thus relax their scrutiny of investments in government securities there is automatically imposed on the banks, and particularly on non-commercial banks, a correspondingly increased need for vigilance and study with respect to the balancing of maturities in their bond portfolios. One of the objectives of the joint

statement was to encourage investment in government bills, notes, certificates, and short term bonds in lieu of large balances of free cash which are in some respects analogous to hoarding of currency by individuals.

In the long run the banks, and particularly the various types of thrift banks, can best serve the nation, and even the war effort itself, by keeping themselves in condition to render the special services they were created to perform. If a choice were necessary, the government could finance the war without the banks better than it could handle the myriads of local economic functions performed by the banks. It is therefore important to the government, and to the nation, as well as to the banks that even in the investment in government securities the rule of reason should prevail in determining the proportion of assets to be so invested and the issues to be selected.

The promotion of bond sales to individuals, especially if bought out of their current income, is of the utmost importance as a defense against inflation but, as has been well pointed out, it is also vital because there will be less danger of future talk of repudiation if vast numbers of individual people are holders of goodly amounts of bonds. Above all it is desirable that the chief emphasis be on purchases from current income.

POST WAR PLANNING

No banker, and certainly no bank supervisor, can forget even for a moment the necessity for post war planning. At this stage there is seemingly little that can be done other than to be on the alert, think in terms of long range conditions, and keep the banks in exceptionally sound condition. The wastes of war are staggering and must somehow, sometime, be absorbed. But, as against that, the progress of the sciences of production and of financing are making unprecedented headway, immeasurable demands for peacetime commodities are accumulating all over the world, and the peoples of every nation, under compulsion of the threat to their very existence, are giving thought to the building of a post war world on a permanent peace basis.

One of the most fundamental of all current problems for our particular nation is the preservation of the dual system of government and of banking. Legitimate war needs are undermining those structures. It will take unusual sagacity and poise to see that in the post war era the equilibrium is righted but without lurching too far in the opposite direction.

FORECLOSED REAL ESTATE

It seems to me that the matter of foreclosed real estate has been the most troublesome and the most costly of all problems arising out of the depression. When one considers the heartbreak of the owners who lost the equity in their homes or business establishments or real estate investments, and the heartbreak of the bankers who tried to maintain a just balance between leniency to their distressed borrowers and safety for their depositors, and when one considers the dangers of repetition of the same heartbreak, there is an almost irresistible temptation to cry aloud such warnings as may be gleaned from the experience of the past, and it had been my intention to set forth at some length some of the conclusions derived from my two years of intensive study of the experiences of hundreds of banks and thousands of individual parcels of real estate. When the present cycle has run its course someone ought to do just that, but right now both the bankers and the public may still be too close to the painful past to take an objective view of it, and any attempt, however well intended, to appraise the extent of the loss, or to suggest what in the light of retrospect appear to have been any mistakes of judgment, would run the risk of being considered undeserved criticism or of exciting unfounded apprehension.

However, some things should be written into the permanent record without delay and, accordingly, there follow some general observations relative to (a) some of the cyclical causes of the real estate depression (b) the course of bank foreclosure holdings in this state (c) some conclusions as to possible measures to minimize losses in the future (d) a reference to legislation with regard to the

holding of foreclosed real estate and (c) some suggestions for a program with regard to the disposal of properties still owned and hereafter acquired.

(a) REAL ESTATE BOOMS AND DEPRESSIONS

A chart published by Real Estate Analysts Inc. shows the alternating cycle of real estate booms and depressions since 1795, measuring them primarily by deviation from normal activity rather than in terms of price fluctuations. Accompanying the graphic representation is a running comment. Thus, from the bottom of one depression to the crest of the next boom, the comment runs "Rentals and values rise until values equal or exceed replacement cost, resulting in a building boom. Boom hysteria develops, producing ready market at inflated prices." From the crest of the boom to the bottom of the next depression, the running comment is "Building boom now producing dwelling units faster than rate of absorption. Vacancies increasing. Rentals and values falling. Increasing foreclosures further depress prices by throwing distress properties on a disinterested market." Then, "Crisis past. Vacancies decreasing. Housing shortage develops," and the next boom cycle is repeated.

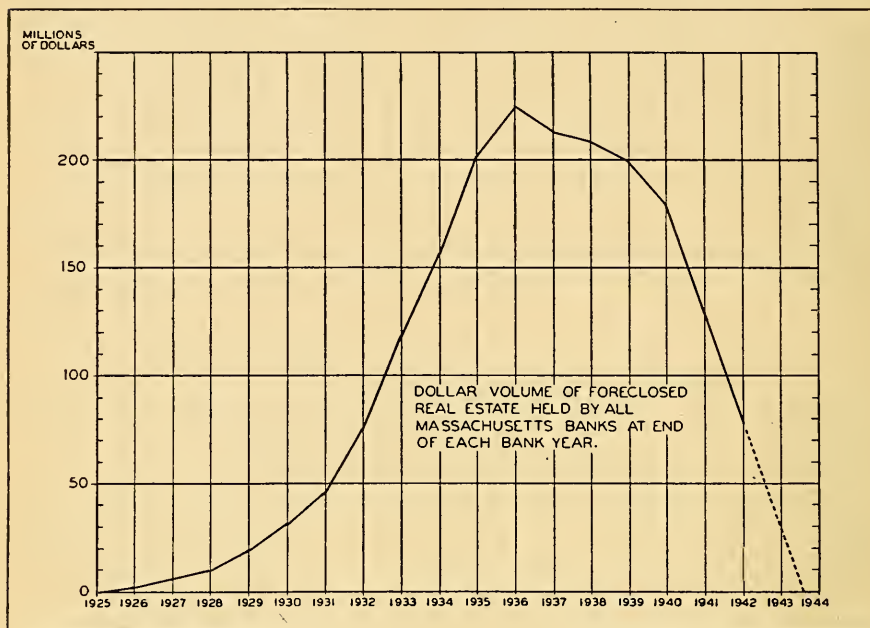
While the lines and angles of a chart are sharply defined and, doubtless, accurate in the aggregate and according to the data and basis selected, there is no such clarity of definition or trend available at the time for the real estate investor or mortgage lending institutions. Unlike shares of stock which have identical value and whose nationwide market value is instantly ascertainable, no two properties are identical in value, no two sections of the country are responding identically to cyclical influences, nor is it ordinarily possible to ascertain the immediate market value of even a single parcel of real estate.

Thus, while the financial depression began abruptly in the fall of 1929, the chart shows that the peak of real estate activity was reached in 1925 and from that point declined rapidly until the end of 1933. Over approximately the same period the rate of foreclosures increased from about two per hundred thousand families to about one hundred and twelve.

So much for the nationwide story according to a nationally recognized authority. The record of the depression in Massachusetts was roughly parallel.

(b) FORECLOSURE HOLDINGS IN MASSACHUSETTS

The following chart and table show the rise and fall of the yearly aggregate volume of foreclosed real estate held by all our state chartered banks.



Dollar Volume of Foreclosed Real Estate Held by All Massachusetts Chartered Banks¹

| Year | Amount | Year | Amount |
|------|-------------|------|--------------------------|
| 1925 | \$ 979,358 | 1934 | \$156,257,429 |
| 1926 | 2,313,072 | 1935 | 201,105,152 |
| 1927 | 4,655,045 | 1936 | 224,489,319 |
| 1928 | 9,888,668 | 1937 | 212,177,615 ² |
| 1929 | 19,159,973 | 1938 | 208,255,570 |
| 1930 | 31,365,899 | 1939 | 198,325,904 |
| 1931 | 46,093,125 | 1940 | 179,104,266 |
| 1932 | 74,770,839 | 1941 | 129,326,570 |
| 1933 | 119,326,833 | 1942 | 79,709,800 |

NOTE 1. Savings banks and co-operative banks as of end of October, all others as of end of December except in 1942 when all are as of end of October.

NOTE 2. During the year ending October 1937 this figure was reduced by \$9,029,000 as a result of the conversion of certain co-operative banks into federal savings and loan associations.

The balance of \$79,709,800 on hand at the close of the present report year amounts to only 1.63 per cent of the aggregate assets of the banks represented. Broken down into groups these percentages are as follows:—

Real Estate by Foreclosure ("R.E.F.") Owned by All Massachusetts Chartered Banks

| | Assets | Total R. E. F. | RATIO OF R. E. F. TO TOTAL ASSETS | | |
|-------------------------------------|-----------------|----------------|--------------------------------------|------|--------------------|
| | | | 1942 | 1941 | At Peak in 1936 |
| 191 Savings Banks | \$2,408,614,472 | \$61,364,558 | 2.55 | 4.08 | 6.73 |
| 69 Trust Companies: | | | | | |
| 69 Commercial Departments | 675,835,020 | 1,409,862 | .21 | .31 | .78 |
| 60 Savings Departments | 173,324,585 | 2,183,557 | 1.26 | 1.75 | 5.13 |
| 47 Trust Departments | 1,190,550,490 | 2,140,000 | .18 | .22 | * |
| 15 Morris Plan Banks | 10,191,629 | 257,241 | 2.52 | 2.34 | ** |
| 181 Co-operative Banks | 401,859,873 | 11,906,626 | 2.96 | 5.85 | 11.86 |
| 470 Credit Unions | 34,150,017 | 447,957 | 1.31 | 1.60 | 4.38 |
| | \$4,894,526,086 | \$79,709,801 | | | |

*Figures for 1936 were not segregated.

**Morris Plan banks were not under supervision of this department in 1936.

During the past year the co-operative banks reduced their holdings by 48.8 per cent and the savings banks by 37.3 per cent, and the quality of sales showed improvement. Seventy-five savings banks and one hundred and five co-operative banks report their foreclosed real estate as less than one per cent of their assets. Of these, a substantial portion have none whatever.

(c) MINIMIZING FUTURE LOSSES

In the face of another possible period of inflation, and of increasing demands for mortgages protected by smaller and smaller ownership equities, it should be borne in mind that all of these foreclosures occurred when the greater portion of the mortgages were protected by a cushion of ownership equities supposed to be at least two thirds of the size of the mortgages. In the face of an apparently increasing belief that amortization is an infallible panacea it should be noted that the co-operative banks have always had a program that called for approximately eight per cent amortization each year.

There are evidences that some of our bankers would like to follow some practices considerably less conservative than those that prevailed before the last depression. Part of this tendency is forced upon them by the necessity for competing with various federal agencies which, with an assurance apparently premised upon government subsidy, appear to defy some of the lessons taught by the last real estate depression. The influence of those federally encouraged attitudes has at times seemed to me to constitute the gravest single threat to the soundness of our banking system. If those tendencies continue to grow, the nation may eventually be forced to choose between a system of privately financed banking, which engages at its own risk in such enterprises as it deems to be financially sound, or a system of governmentally controlled and subsidized financing which, at public expense and risk, enters into competition with private financing on a basis in which the financial soundness of a project is no longer the decisive factor. In a sense this question goes even beyond the matter of the desirability or undesirability of continuing our dual system of banking and raises new and far reaching questions as to the purpose and philosophy of government itself. It is no part of this discussion to consider the merits or demerits of these more remote problems but rather to consider what can be done to strengthen and preserve our present system of banking in the face of such competition. Moreover, this is not to be construed as a criticism of all federal banking attitudes or agencies as many of them are of the utmost value.

It is no mere provincial pride which describes the record of the Massachusetts mutual savings banks and co-operative banks as unsurpassed in any locality or

by any other system of banking in this or any previous era. Even the somewhat less satisfactory loss record of our commercial banks in the course of the depression might have been almost as good if it had not been for the wave of bank failures in other parts of the country. In other words, if we had stood alone on our own foundations it is entirely probable that, with possibly a few minor exceptions, all weaknesses in individual banks could have been overcome and absorbed by the system as a whole, without loss to any depositor. But we did not stand alone, and we never shall in the future, so it is necessary to be prepared for any emergency, whether it be local, national, or worldwide.

No one can study the record of recent years without profound admiration for the inherent strength of our banking system which was able to meet such an unprecedented depression, absorb the losses, and continue to build up stronger and stronger reserves each succeeding year. While most of the trouble was due to nationwide and worldwide causes which, so far as we were concerned, were wholly inescapable, there was nevertheless a marginal fringe of causes that were partially controllable. Among these is to be found our system of taxation which bears too heavily on real estate and which too often is so high in the urban centers that it drives business and residences into suburbs having lower tax rates. Such a movement gathers increasing momentum and seems destined to continue until some method is devised for lessening the burden of taxes and, particularly, for widening the geographical basis of urban real estate taxation.

Another partially controllable cause has to do with blighted areas. Often the tax burden is a material factor in causing such blight. The losses originating in blighted areas demand such prevention as is possible.

Another factor, the extent of whose effect is possibly debatable, was the influence of the federal philosophy of supplanting personal responsibility by dependence on governmental aid. It is true that the severity of the depression was cushioned, but it was also prolonged, and the official encouragement of the attitude of repudiation and avoidance of obligations added very greatly to the losses of the banks.

The average size of mortgages taken during the nineteen twenties increased substantially and that fact must have had a direct bearing, for it is generally regarded as axiomatic that the risk of loss increases disproportionately as the size of the mortgage increases.

In the same axiom might be included the disproportionate increase in risk as the length of the mortgage term increases, as the possible use of the mortgaged property approaches the classification of single purpose property, and as the ownership equity diminishes toward the point where the owner has little incentive to try to protect it.

A few other self-evident generalizations may be suggested, such as the need for vigilance in the selection of mortgage risks, resolute insistence on adequate equities; careful consideration of the moral and financial condition of the borrower, quite independent of the security offered; reasonable personal reserves available to the borrower to meet the demands of illness, unemployment, property maintenance, and the like; amortization sufficient to effect a material reduction in the loan in a reasonably brief initial period; eternal vigilance in following up delinquencies in taxes, interest, amortization, and property maintenance at the very outset before they get out of control; constant attention to trends in property values in the various localities; continuous analysis of all outstanding mortgages; prompt foreclosure whenever it becomes apparent that further leniency is likely in the long run to be of no actual benefit to the borrower and it becomes apparent that the interests of the bank are in jeopardy; a program of reduction of the book value of foreclosed real estate, to begin soon after acquisition and continue with increasing severity so long as a property is held; caution against too great expenditure for capital repairs or heavy current repairs on foreclosed real estate; conversion by sale into a sound mortgage at the earliest feasible moment; and courage in taking losses whenever necessary.

(d) EXTENSIONS FOR HOLDING FORECLOSED REAL ESTATE

One of the most troublesome administrative aspects of the foreclosure problem

has to do with the period during which foreclosed real estate can be retained by the banks. No statutory provision has been found prior to Chapter 203 of the Acts of 1876 which required that in the case of the savings banks "all such real estate shall be sold by such corporation within five years after the same shall be vested in it." That was in the second year of the real estate depression which, according to the chart of Real Estate Analysts, Inc., ran from 1875 to 1881, and dropped to nearly 50 per cent below normal while foreclosures ran to nearly 110 per hundred thousand families. Cooperative banks received similar treatment by Section 17 of Chapter 224 of the Acts of 1877.

By Chapter 200 of the Acts of 1882 a special blanket extension was granted to July 1, 1883. By Chapter 52 of the Acts of 1883, a further extension was granted for one year and the Commissioners of Banks were empowered to "grant an additional time not exceeding two years within which such real estate shall be sold." Although the depression had ended and new foreclosures had dropped to below 10 on the hundred thousand family scale, there was apparently an appreciable lag in the disposal of earlier acquired properties. By Chapter 77 of the Acts of 1886 a blanket extension was granted until July 1, 1888, and the Commissioners were empowered to "grant an additional time, notwithstanding any limit provided" theretofore.

From 1887 to 1892 there was a real estate boom rising to 80 per cent above normal while foreclosures hovered between 10 and 20 on the scale. From 1894 to 1901 there was a real estate depression dropping to a little more than 40 points below normal while foreclosures crept up to nearly 40.

In 1894 the power of the Commissioners "to grant an additional time for the sale" after five years was made a part of the permanent law and by Chapter 148 of the Acts of 1898 there was a blanket extension until February 1, 1903, with power in the Commissioners to grant an additional time thereafter. A similar provision with reference to additional time for co-operative banks was included in Chapter 247 of the Acts of 1898.

In each of these statutes and in the Revised Laws of 1902 the Commissioner's power was limited to "an" extension and it was not until Chapter 274 of the Acts of 1937 that the statutes expressly permitted more than one extension, but even then each such extension for the savings banks was limited to a single year. Since their creation in 1908, savings departments of trust companies have been treated in this respect as if they were savings banks.

From the foregoing it seems clear that throughout the four major real estate depressions prior to 1875 no statutory permission existed for any retention of foreclosed real estate. It is at least a possible construction of the statutes to conclude that in the next three depressions there was no provision for repeated extensions. At any rate, it was not until 1937, when the 1930 to 1940 depression was two thirds over, that legislative sanction was explicitly given to the granting of more than one extension.

Although the last depression was longer the activity index did not drop so low on the chart, and the peak of foreclosures barely went so high, as in the depression of 1875 to 1881. If there had been no provision whereby the banks could have carried their foreclosed properties for more than five years, or five years plus a single extension of one year, they would have been obliged to begin to reduce dividends and expenses and make sales and face their losses and set up reserves considerably sooner than they actually did. I cannot escape a strong conviction that they would have been much better off today if such a procedure had prevailed. The present foreclosure rate throughout the country is said to be the lowest in fifteen years. This would be an excellent time for the banks voluntarily to impose such a program on themselves.

(e) A PROGRAM

From the foregoing discussion it is apparent that there is still a substantial amount of foreclosed real estate on hand. If times were normal, a more leisurely approach to its disposal might be justifiable but it seems imperative that banks should prepare themselves at the earliest practicable moment for the readjust-

ment period that must follow the end of the war. If times are bad, the banks certainly must not be weakened by having any substantial amount of their assets frozen in foreclosure. If times are good, liquid assets will be needed to take advantage of the then existing opportunities. If the war does not end in the reasonably near future, then more than ever this element of weakness must be removed.

I have felt for the past two years that only some definite and vigorous program can save us from drifting. The program heretofore adopted, or contemplated for the future, attacks the problem simultaneously from two directions (a) by progressively disposing of, or absorbing the losses on, the properties longest held, because almost invariably those show the greatest loss and (b) by progressively charging down the book values of newly acquired properties.

The speed with which such a program can be put into effect will have to be governed somewhat by general conditions but, if the rate of reduction for the last two years can merely be maintained, it would completely remove this item from the balance sheet in a year and a half. For most individual banks that should be accomplished considerably sooner. As new properties are acquired, every effort should be made to dispose of them promptly but, if they have to be retained, then, by periodic charge-offs or special reserves, they should be eliminated before it becomes necessary to ask for an extension under the statute.

MORTGAGE ANALYSIS

If there is any outstanding lesson from the foreclosure record of the past, it would seem to be the need for constant vigilance in analyzing the outstanding mortgages. One of the reasons why the department has been driving so hard to eliminate the problem of existing foreclosures has been to clear the way for an attack on the problem of the outstanding mortgages. A substantial start toward requiring such analysis has been made during this past year. If mortgages can be subjected to continuous analysis and all weak spots seasonably discovered and remedied most of the danger can be averted. This will involve effort and will require courage and imagination but will pay dividends in the millions.

The establishment of suitable reserves to cover anticipated losses follows logically after systematic mortgage analysis.

MORTGAGE BUREAU

The establishment of the Metropolitan Mortgage Bureau Inc., to cover Boston and its nearby vicinity, holds great promise for the future in the exchange of mutual information and avoidance of losses. When it opened on January 6, 1943 there were twenty-nine participating banks which listed approximately 18,736 parcels with an aggregate book value in excess of \$208,113,000.

F.H.A. MORTGAGES

In theory, mortgages insured by the federal housing administrator, and generally known as F.H.A. mortgages, seek to recognize the dangers of loss arising through foreclosure and to avert them through better selection of risks and better policing of outstanding mortgages, and then to pass on to the borrowers or the government such losses as prove unavoidable. This latter objective is sought first by requiring the borrowers to build up their own insurance reserve out of which losses can be paid. Because the lenders are presumably to be spared the terrific losses heretofore sustained through foreclosures, they can afford to accept a lower stated interest return and still presumably have a larger net yield. Although the borrowers' initial equities are generally very small, this risk, in the aggregate, is supposedly overcome by rigid insistence on amortization and by the nationwide spreading of the risks, and by the resort of shifting the ultimate loss, if any, to the taxpayers of the entire country.

The foregoing is an oversimplified approximation of the theory and purpose of F.H.A. mortgages. They are far from being devoid of merit, but the plan has not yet been in operation long enough, or under a period of sufficiently adverse conditions, to have proven itself. It depends largely on the quality of its administration which also is still on trial.

The Massachusetts legislature authorized the taking of F.H.A. mortgages as an extension of the previously existing investment powers of our banks. Thus, savings banks and savings departments of trust companies were, and are, permitted to take ordinary first mortgages on real estate in Massachusetts up to sixty per cent, or in some cases, seventy per cent, of the bank's own valuation of the mortgage security. Co-operative banks may go as high as eighty per cent. Such mortgages are based on a written application setting forth certain specified data and the mortgage security must be inspected by the board of investment or security committee. There is also a limit on the term of years for which they may be written. Chapter 162 of the Acts of 1935 provided that F.H.A. mortgages may be taken without regard to the sixty, seventy or eighty per cent limitation or the limitation on their length. At present, by federal regulation, F.H.A. mortgages may be written up to ninety per cent of the valuation fixed by the appraisers for the F.H.A. Thus, the matter of the initial valuation and length of term of F.H.A. mortgages is removed from the legislative restrictions on bank investment but the other limitations remain—viz. that the mortgage must be made upon a written application, must be a first mortgage, must be on property located in Massachusetts and, before acceptance, must be inspected by the appropriate bank committee.

It has been urged that all these restrictions should be removed so as to allow banks to buy and sell F.H.A. mortgages however originated or valued or secured just as they might buy and sell bonds legal for investment. The time may come when such an investment has sufficiently seasoned and the administrative policies and machinery surrounding it have become sufficiently stabilized to justify some such relaxation of the usual safeguards but it does not seem to have arrived as yet. The experiment should be viewed sympathetically, followed closely, and participated in with caution. For the present, however, it is recommended that F.H.A. mortgages be selected and scrutinized and the property examined and appraised with no less care than prevails in the case of other mortgages. An effort is being made by means of regulations authorized by statute to facilitate the taking of F.H.A. construction loans and the attitude of the department is to cooperate sympathetically in every reasonable way with this federal instrumentality.

WAR DAMAGE INSURANCE

The ordinary fire insurance policy expressly excludes insurance against loss resulting from enemy attacks and some other war risks and, after the outbreak of the war, no insurance coverage for those hazards was available except at prohibitive rates and in limited amounts. To meet that situation the Reconstruction Finance Corporation created the War Damage Insurance Corporation with a capital of \$100,000,000. From December 13, 1941 through June 30, 1942 such insurance was furnished at the risk and expense of the federal government. Thereafter it was available only at the expense of the owner or mortgagee of buildings, structures, and certain types of personal property.

Since every mortgage contains a covenant that the mortgagor shall furnish fire insurance, since there is a very genuine risk of fires originating through enemy action, and since the mortgagor cannot comply with the mortgage covenant by furnishing such insurance through the ordinary insurance policy but can furnish it through the War Damage Insurance Corporation, it seems clear that mortgagees have every legal and moral right to insist on such coverage, and that banks would be remiss in their duty if they failed to do so. Mortgagees are also permitted to protect their interests by buying their own insurance if the borrowers fail to do so.

A recent survey of the savings banks disclosed the fact that very nearly all of them had between ninety and one hundred per cent of their outstanding mortgages insured and had practically complete coverage on any property to which they held title. The margin of ten, or less, per cent not covered might well consist of uninsurable vacant land. There appears to be no reason to think the other types of banks are any less protected.

The scope of the insurance coverage is gradually being expanded and clarified so as to extend to other types of tangible and intangible assets and to other than strictly fire losses.

DEPOSIT AND SHARE INSURANCE

Liquidity is a very important factor in determining the need for deposit or share insurance for, if a bank were a hundred per cent liquid and its assets equalled its liabilities, there would be no need for insurance. Liquidity is normally obtained only at the cost of decreased income. Deposit and share insurance funds, in order to serve their purpose, have to be kept especially liquid. Broadly speaking, then, the amount of insurance that ought to be maintained depends largely on the degree of liquidity of the insured banks and on the degree to which it is wise to sacrifice income for the sake of insurance coverage.

Because of the current liquidity of the banks and the generally good quality of their assets there has probably never been a time when deposit insurance was less needed than at the immediate moment. On the other hand, because of the uncertainties of the future, there have been few times when insurance was more needed. It becomes necessary, then, to balance these two opposing factors and with no really infallible way of measuring the relative importance of either, but it is my belief that all of our deposit and share insurance funds should be strengthened now while we have the present unprecedented ability to do so and while the future contains so many uncertainties.

DIRECTORS' LIABILITY

Throughout many parts of the country there has been an increasing tendency to enact by-laws, especially in commercial banks, providing for the reimbursement of directors for expenses incurred in defending groundless suits arising out of their official acts as directors. Aside from considerations of fairness, the justification for the assumption of such expense lies in the resulting ability of the banks to secure the services of directors who might otherwise be unwilling to serve, and in freeing the directors to act for the best interests of the bank instead of being tempted to take some course which might be deemed safer for themselves. It is understood that all national banks are officially permitted to enact such by-laws. Several of our own trust companies have adopted such by-laws. Such action does not appear to be inconsistent with either the letter or the spirit of our statutes, but the matter is hereby brought to the attention of the legislature for its general information in case it should be deemed desirable by statute to limit or define the scope of such immunity provisions.

MISCELLANEOUS MATTERS

There are many topics which would justify more extended discussion but which will merely be mentioned as an indication of their current interest. In such a group are to be included the urgent need for promoting savings of all sorts as a defense against inflation and a preparation for the war and post war era; the need for economy, but not penury, in bank operation, and closer attention to the ratios of operating expenses and dividends to gross income; the increased need for special training of personnel and, eventually, provision for a proper retirement system; special attention to the quality of bank audits; the necessity for carefully prepared programs for disposal of substandard securities; sagacity in the selection and management of security portfolios with attention not only to the market record but to the asset and operation record and prospects of the corporations whose securities are held by the banks; constant attention to the increase or decrease trend of substandard assets in relation to capital and reserves; care as to the physical protection of securities; vigilance as to unusual types of war risks and protection against them; continuous and courageous inspection and revaluation of mortgage security in spite of transportation difficulties; study of long range cyclical economic movements, including special care in selecting mortgage risks with reference to the size and type of buildings, and timing with respect to the rise and fall of construction costs, and the possible effect of prefabricated housing and other wartime developments, with amortization adjusted to the degree of risk involved; use of the United States Census

Study wherever helpful in placing or following up mortgages, with particular reference to the appropriate 1940 Special Housing Bulletin as published for each Massachusetts city; strengthening all weak loans while so many borrowers are remuneratively employed; alertness in detecting and following up delinquencies which may arise as a result of unprecedentedly heavy taxation; judicious consideration of the proper amount and nature of bank advertising; and constant attention to public relations.

*Consolidated Statement of Resources of State Banking Institutions and
National Banks Located in Massachusetts as of October 31, 1942¹*

| | Assets | Increase for Year | PERCENTAGE OF INCREASE | |
|---|-----------------------------|---------------------------|------------------------|-------------------|
| | | | 1942 | 1941 |
| 191 Savings Banks | \$2,408,614,472.32 | \$7,401,984.32 | .31 | .20 |
| 1 Mutual Savings Central Fund . . | 3,485,160.49 | 11,087.77 | .32 | .68 |
| 1 Deposit Insurance Fund | 9,593,186.10 | 696,078.44 | 7.82 | 11.88 |
| 69 Trust Companies: | | | | |
| 69 Commercial Departments . . | 675,835,020.26 | 85,606,040.84 | 14.51 | 5.73 |
| 60 Savings Departments | 173,324,585.40 | 6,749,265.73 | 4.05 | .63 |
| 47 Trust Departments | 1,190,550,490.04 | 3,312,718.25 | 2.79 | .90 |
| 181 Co-operative Banks | 401,859,873.13 | 3,367,771.27 | .84 | .74 |
| 1 Co-operative Central Bank . . . | 4,240,030.48 | 1,231,997.62 | 40.96 | 62.61 |
| 4 Savings and Loan Associations . | 4,521,217.60 | 94,063.66 ² | 2.04 ² | .16 ² |
| 1 Share Insurance Fund | 2,520,348.53 | 185.98 | .005 | 4.29 |
| 1 Massachusetts Hospital Life Insurance Co.: | | | | |
| General Funds | 20,404,681.28 | 1,336,432.82 ² | 6.15 ² | 4.40 ² |
| Deposits under agreement . . . | 1,029,680.21 | 166,212.05 | 19.24 | 50.02 |
| 1 Private Banking Partnership . . | 162,285,761.09 ³ | 7,715,645.72 | 4.99 | 2.48 |
| 470 Credit Unions | 34,150,017.70 | 2,027,471.15 | 6.31 | 17.51 |
| 1 Central Credit Union Fund, Inc. | 67,852.61 | 40,279.75 ² | 37.25 ² | 80.56 |
| 15 Corporations doing business under the Morris or similar plans . . | 10,191,629.50 | 3,175,528.53 ² | 23.75 ² | 7.81 |
| 3 Persons, partnerships or corporations receiving deposits for transmission | * | | | |
| 940 State Supervised Institutions . | \$5,102,674,006.74 | \$113,640,104.38 | 2.28 | 1.27 |
| 124 National Banks | 2,064,147,000.00 | 99,634,000.00 | 5.07 | 7.44 |
| 1,064 Total Banking Institutions . . | \$7,166,821,006.74 | \$213,274,104.38 | 3.07 | 2.94 |

¹Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 30, 1942, latest available.

²Decrease.

³Includes assets held outside Massachusetts.

*Report of assets not required by this department.

DIVIDENDS PAID

The following table shows the rate of dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks for each of the past two years.

| | AVERAGE DIVIDEND (Per Cent) | |
|--|-----------------------------|-------------------|
| | 1942 | 1941 |
| Savings Banks | 2.16 | 2.20 |
| Savings Departments of Trust Companies | 1.50 | 1.63 ¹ |
| Co-operative Banks: | | |
| Serial Shares | 3.68 | 3.68 |
| Matured Share Certificates | 3.12 | 3.16 |
| Paid-up Share Certificates | 3.10 | 3.14 |
| Dividend Savings Account | 2.99 | 3.05 |

TRUST COMPANIES

COMMERCIAL DEPARTMENTS

The total resources of the commercial departments of all trust companies, now numbering sixty-nine, as of October 31, 1942 amounted to \$675,835,000, a very sharp increase of \$85,606,000, or 14.50 per cent, since October 31, 1941. In fact, except for a few peak years between and including 1919 and 1928, this is the largest amount of assets that our trust companies have ever had in their commercial departments. Although the resources of our commercial banks are approaching the all time highs, they are held by much fewer banking institutions. For instance, there are only about two thirds as many trust companies now operating as there were during the 1920's.

The number of trust companies decreased by one since October 31, 1941, due to the Lee Higginson Trust Company entering into voluntary liquidation as of January 29, 1942. This bank had been in informal liquidation since 1932 having paid all deposit liabilities a number of years ago, so that when it went into formal liquidation under regulations prescribed by the commissioner there was a comparatively small amount of assets remaining, causing very little reduction in the aggregate resources of trust companies.

The increase in bank assets was chiefly confined to holdings of U. S. Government bonds and to cash on hand and deposited in other banks. Government bonds increased by seventy per cent, or \$105,518,000 to a total of \$255,708,000, which constitutes 37.8 per cent of the total assets, while cash on hand and in banks increased by \$12,414,000 to a total of \$197,160,000, or 29 per cent of total resources.

Although the ratio of cash on hand or in banks, to aggregate assets, has declined in the past few years because of the very substantial increases that have taken place in deposits, nevertheless, this asset, plus U. S. Government bonds, totals \$452,868,000, or 77 per cent of all deposits in this department, and indicates an unusually high degree of liquidity.

All forms of loans, secured and unsecured, showed decreases, and by far the largest decrease in any asset was in unsecured loans, including instalment loans, which decreased by \$21,495,000 to \$83,225,000. This reverses a trend of many years standing and would appear to indicate that despite the accelerated industrial activity directly concerned with the production of war goods, the impact of the war and its restrictive measures has already had severe effects on the civilian economy. The aggregate amount of all loans is now slightly less than 23 per cent of the total assets. In spite of a decrease of \$7,851,000 in corporate stocks and bond investments other than U. S. Government obligations, nevertheless the total of all securities owned has risen until it is now close to 46 per cent of assets. This rise of the security ratio is due entirely to the large purchases of U. S. Government bonds.

Real estate acquired by foreclosure continues to be steadily reduced, the reduction in the past year amounting to \$385,000. The present book value of \$1,409,000 is barely more than one fifth of one per cent of the total assets in this department.

Deposits increased \$85,882,000 to \$587,206,000, a gain of over 17 per cent. This is a very heavy increase in the volume of deposits although it merely accentuates a trend that has been observed for a number of years. Since October 31, 1938 deposits in commercial departments have increased \$212,000,000 or 56 per cent. The number of depositors has grown to 209,386, an increase of 14,850 in twelve months. The net increase in deposits closely parallels the additions made to holdings of U. S. Government bonds less the reductions in unsecured loans. Since increases and decreases in these assets are nearly always offset by a debit or credit to deposits, it would seem that the amount of new deposits other than credits created for the account of the U. S. Government and commercial borrowers was comparatively small.

Reductions have been made in preferred stock of \$1,199,000 while there has been a net increase in common stock of \$622,000.

The surplus, undivided profits and reserve accounts are a little smaller in the aggregate, having been reduced by \$28,000. The aggregate of capital stock, surplus, and all other profit and reserve accounts, of all departments of trust companies, now bears a ratio to the combined deposits of the commercial and savings departments of about 13 per cent and to the total assets of both departments of nearly 11½ per cent. These ratios represent reductions from previous years caused chiefly by the unusually large increase in deposits.

SAVINGS DEPARTMENTS OF TRUST COMPANIES

As of October 31, 1942 the aggregate resources of savings departments of trust companies amounted to \$173,324,000, an increase of \$6,749,000 since October 31, 1941.

Deposits increased again the past year thus continuing a well defined trend of many years. The net increase amounted to \$6,325,000 or nearly 4 per cent. The growth of deposits in this department has been steady since 1933, showing increases each year with one exception. Deposits since that year have increased approximately \$44,000,000 or about 37 per cent. The number of depositors has grown from 354,702 to 358,093, an increase of 3,391 for the year.

U. S. Government obligations have increased \$14,233,000, or 23 per cent, and bear a proportion to the aggregate resources of over 43 per cent. The holdings of all other types of securities, except telephone bonds, have decreased, and railroad and municipal bonds have decreased substantially. The net decrease in securities, other than U. S. Governments, amounted to \$2,622,000. Adding the amount of U. S. Government bonds held, amounting to \$75,564,000, to the \$7,949,000 of cash on hand and in banks, gives a combined figure of \$83,513,000 which is over 51 per cent of all deposits in this department.

Real estate loans have decreased \$1,580,000 and now total \$64,859,000 or somewhat more than 37 per cent of all assets in this department. The drop experienced here in the past twelve months has made U. S. Government obligations the largest single type of asset held by savings departments of trust companies, while real estate loans take second place.

Real estate held by foreclosure has been reduced \$967,000 or somewhat better than 30 per cent, the book value of properties still held equalling \$2,183,000 or 1.26 per cent of total resources. This approximates the percentage reduction accomplished the previous year but is considerably lower than the actual dollar reduction occurring in that year. On the whole, however, the results are encouraging and justify the hope of a speedy elimination of this undesirable and nonbanking asset.

Personal security loans have again diminished substantially by \$1,732,000. This asset has been diminishing in value for a number of years in a fairly consistent manner and now is less than 12 per cent of the high point reached in 1929.

The undivided profits accounts, reserve accounts, and the guaranty fund in this department had an aggregate increase of \$336,000 so that they now total \$10,368,000 or 6.39 per cent of deposit liabilities. About 60 per cent of this amount is composed of the guaranty fund which is applicable solely to losses in this department.

As further protection, depositors in the commercial and savings departments in sixty-five of our trust companies are protected through insurance in the Federal Deposit Insurance Corporation whereby the accounts of each depositor are insured up to \$5,000.

TRUST DEPARTMENTS OF TRUST COMPANIES

For the past nine years there has been a steady and uninterrupted growth in the resources of trust departments. The increase this year is \$3,312,000 which is much smaller than usual. That brings the total resources, however, to \$1,190,550,000, the highest figure they have ever attained. It is interesting to note the steady growth of this phase of trust company activity as an indication of the confidence reposed in the integrity and good judgment of the management.

TRUST COMPANIES

*Comparative Figures Relating to All Trust Companies on October 31, 1942
and October 31, 1941*

| | 1942 | 1941 | Increase |
|---|---------------|---------------|-------------|
| Number of Trust Companies | 69 | 70 | 1* |
| Members of the Federal Reserve System | 30 | 29 | 1 |
| Commercial Departments: | | | |
| Capital Stock | \$ 36,005,000 | \$ 36,582,250 | \$ 577,250* |
| Surplus and Undivided Profits | 42,618,161 | 42,218,399 | 399,762 |
| Deposits | 587,206,399 | 501,324,407 | 85,881,992 |
| Total Assets | 675,835,020 | 590,228,979 | 85,606,041 |
| Savings Departments: | | | |
| Guaranty Fund and Profit and Loss | 8,847,408 | 8,538,554 | 308,849 |
| Deposits | 162,153,457 | 155,838,202 | 6,315,255 |
| Total Assets | 173,324,585 | 166,575,320 | 6,749,265 |
| Trust Departments, Total Assets | 1,190,550,490 | 1,187,237,772 | 3,312,718 |
| Total Resources in all Departments | 2,039,710,095 | 1,944,042,071 | 95,668,024 |

*Decrease.

RETIREMENT OF PREFERRED STOCK

| Date of Commissioner's Approval | Name of Bank | Amount Retired Since Oct. 31, 1941 | Total Preferred Stock Outstanding | Total Common Stock Outstanding | Total Capital Stock Outstanding |
|---------------------------------------|--|---|--|---|--|
| Feb. 20, 1942 | Berkshire Trust Company | \$10,000 | \$280,000 | \$150,000 | \$430,000 |
| Aug. 6, 1942 | Framingham Trust Company | 3,000 | 138,000 | 150,000 | 288,000 |
| Jan. 14, 1942 | Gardner Trust Company | 25,000 | — | 200,000 | 200,000 |
| Jan. 22, 1942 | Gloucester Safe Deposit and Trust Company | 10,000 | 200,000 | 50,000 | 250,000 |
| Jan. 28, 1942 | Manchester Trust Company | 3,500 | 28,500 | 50,000 | 78,500 |
| May 11, 1942 | Maynard Trust Company | 3,000 | 67,500 | 100,000 | 167,500 |
| Dec. 16, 1941 | North Adams Trust Company | 100,000 | — | 200,000 | 200,000 |
| Jan. 16, 1942 | Rockland Trust Company | 5,000 | 230,000 | 150,000 | 380,000 |
| Jan. 28, 1942 | Saugus Trust Company | 4,000 | 51,000 | 50,000 | 101,000 |
| Jul. 16, 1942 | Ware Trust Company | 25,000 | — | 150,000 | 150,000 |
| Jul. 21, 1942 | West Springfield Trust Company | 11,250 | 138,000 | 45,000 | 188,000 |
| Jan. 15, 1942 | Worcester County Trust Company | 1,000,000 | — | 2,000 000 | 2,000,000 |

APPROVALS GRANTED FOR CAPITAL STOCK INCREASES

| Date Approved | Name of Bank | Increase Approved | Authorized Capital |
|------------------|--|----------------------|-----------------------|
| Nov. 18, 1941 | Pilgrim Trust Company, Boston | \$100,000 | \$500,000 |
| Jan. 13, 1942 | Worcester County Trust Company | 1,000,000 | 2,000,000 |
| Jul. 16, 1942 | Ware Trust Company | 22,500 | 150,000 |

CHANGE OF LOCATION OF BRANCH OFFICE

| Date Authorized | Name of Bank | Change of Location |
|--------------------|---|---|
| Nov. 28, 1941 | Granite Trust Company, Quincy (Authorization of July 14, 1941 revoked, with consent of applicant, and regranted Nov. 28, 1941.) | From 436 Hancock Street, North Quincy to 31-33 Bill- ings Road, North Quincy. |

LIQUIDATION OF TRUST COMPANIES

By chapter 515 of the Acts of 1939 the director of liquidations is required, on the completion of the liquidation of any trust company, to transfer and deliver to the commissioner of banks any and all funds and property remaining in his hands, and the commissioner is required to hold the funds so received for one year, paying out any proper claims that may be presented during that period, and then to pay the balance over to the state treasurer. The following table shows the dates and amounts so received and paid:

| Name of Trust Company | RECEIVED | | PAYMENTS To Claimants | Balance on hand 12/31/42 |
|---------------------------------|----------|-------------|--------------------------|--------------------------------|
| | Date | Amount | | |
| Charlestown | 2/10/42 | \$7,828.60 | \$ 243.10 | \$ 7,585.50 |
| Highland | 2/10/42 | 11,158.30 | 976.84 | 10,181.46 |
| Medford | 2/10/42 | 14,130.53 | 37.22 | 14,093.31 |
| Belmont | 5/ 5/42 | 3,205.47 | 109.18 | 3,096.29 |
| Waltham | 5/ 5/42 | 2,796.56 | 38.35 | 2,758.21 |
| Western Massachusetts | 5/ 5/42 | 5,061.54 | 226.81 | 4,834.73 |
| Brockton | 5/14/42 | 8,211.07 | 3,055.39 | 5,155.68 |
| Industrial | 5/14/42 | 6,409.40 | 62.23 | 6,347.17 |
| Inman | 5/14/42 | 15,030.91 | 2,827.89 | 12,203.02 |
| Revere | 5/14/42 | 5,927.81 | 773.20 | 5,154.61 |
| Lowell | 5/19/42 | 2,925.50 | 366.98 | 2,558.52 |
| Plymouth County | 5/19/42 | 7,669.10 | 682.48 | 6,986.62 |
| Totals | | \$90,354.79 | \$9,399.67 | \$80,955.12 |

CORPORATIONS SUBJECT TO CHAPTER 172A OF THE GENERAL LAWS

Due to an amendment to chapter 172A by the enactment of chapter 391 of the Acts of 1941, effective January 1, 1942, which limited the scope of jurisdiction of this department over Morris Plan and similar companies, two companies formerly examined by this department are no longer considered subject to examination under the present provisions of said chapter. Other companies where the question of jurisdiction was somewhat questionable are now specifically removed from the supervision of the department except in so far as they are subject to the laws governing the operation and supervision of small loan agencies. As of October 31, 1942 there were fifteen companies operating under the provisions of this statute with aggregate resources of \$10,191,629 which represents a substantial decrease of \$2,907,281, during the last twelve months.

On October 24, 1942 the Morris Plan Banking Company of Boston sold substantially all of its assets to the Webster and Atlas National Bank of Boston and proceeded to liquidate its liabilities under instructions prescribed by the commissioner of banks. Practically all of its liabilities had been paid by December 23, 1942 and on that date, by virtue of a previous petition, the supreme judicial court ordered that the remaining deposit liabilities be turned over to the commissioner of banks together with the cash equivalent thereof to be paid as claims are presented.

The sale of this company's assets was chiefly responsible for the loss in total resources of this group of corporations. As might be expected, the economic and social changes brought about by the war and the consequent restrictive laws and regulations have deeply cut into the business of Morris Plan companies. Net loans shrunk during the year from \$7,169,160 to \$3,970,793, a reduction of \$3,198,367, although the sale of the Morris Plan heretofore mentioned, accounted for over 34 per cent of this shrinkage and for about 60 per cent of the reduction in unpledged investment certificates.

DEPOSITS WITH OTHERS THAN BANKS

(Private Bankers So-Called)

During the year ending October 31, 1942, the total transmissions to foreign countries by the two corporations and one individual authorized to engage in that business under the provisions of chapter 169 of the General Laws, amounted to \$539,349, an increase of \$213,745 from the preceding year. Due to the foreign funds control exercised by the United States Treasury Department, many banks which formerly accepted funds to be transmitted to foreign countries have discontinued that business, and many of their customers for that reason have turned to these bankers for such service. The customers of these bankers are protected by surety or collateral bonds in the custody of the state treasurer. Their other assets, not being under the supervision of this department, are omitted from the consolidated statement appearing in this report.

LICENSED LOAN AGENCIES

On September 30, 1942, the end of the license year, there were under the supervision of the department two hundred and four licensed agencies and two chartered companies. Due to liquidation and changes the following figures are based on the operations of two hundred and two active agencies.

These agencies, during the license year, made 271,985 loans amounting to \$41,668,088.59 on which their gross earnings were \$7,734,594.31. Their expenses and losses were \$5,950,203.80, leaving net earnings of \$1,784,390.51. As of September 30, 1942 their loans outstanding amounted to \$21,669,691.01 which is a decrease of \$4,029,761.05 over the corresponding period for 1941. As compared with the license year 1941, the number of loans made decreased by 40,457; the gross income increased by \$273,535.33 and the expenses and losses increased by \$575,725.90, thus showing a shrinkage of \$302,190.57 in net income.

The regulations relating to the business of making small loans were thoroughly revised during the year, the new revision becoming effective as of May first.

Regulation W, issued by the Board of Governors of the Federal Reserve System, is applicable to all loans made by small loan companies which are repayable in two or more instalments. This regulation appears to have curtailed the making of small loans to a considerable extent although it is difficult to estimate how much of the falling off of the volume of business of licensed loan companies can be charged to the regulation, how much to improved economic conditions of those who borrow small amounts, and how much to a large number of potential borrowers being inducted into the armed forces.

A recent commission, appointed in compliance with chapter 82 of the Acts and Resolves of 1941, has been studying the general problems of consumer credit and will file its findings later. Because of the study being made by this commission, it would seem inappropriate in this report to suggest any legislation affecting licensed lenders or to comment further on the small loan business because these subjects appear to be included in the scope of this legislative inquiry.

* * * * *

RULES AND REGULATIONS

As required by General Laws, chapter 30, section 32, there are listed below such regulations as have been made or promulgated by this department, in force and effective as of the date of this report, with the date of each and references to the laws authorizing or requiring the same. Providing for or affecting—

Safekeeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

Rent of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

N.H.A. and F.H.A. Insured Loans.

May 13, 1935. Acts of 1935, Ch. 162, Sec. 1.

- Conversion of Co-operative Banks to Federal Savings & Loan Associations.
- July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.
- Liquidation of Stoneham Trust Company.
- Sept. 11, 1937. G. L. (Ter. Ed.), Ch. 167, Sec. 22.
- Liquidation of Cabot Trust Company.
- Dec. 28, 1939. G. L. (Ter. Ed.), Ch. 167, Sec. 22.
- Liquidation of Central Sq. Co-operative Bank.
- Aug. 19, 1940. Acts of 1934, Ch. 73, Sec. 3A.
- Sale of Defense Bonds and Stamps by Banks.
- April 30, 1941. Acts of 1941, Ch. 221.
- Liquidation of Weymouth Trust Company.
- May 7, 1941. G. L. (Ter. Ed.), Ch. 167, Sec. 22.
- Liquidation of Federal Co-operative Bank.
- May 10, 1941. Acts of 1934, Ch. 73, Sec. 3A.
- Sale of Negotiable Checks by Savings Banks.
- June 12, 1941. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.
- Sale of Defense Bonds and Stamps by Credit Unions.
- Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)
- Sale of Negotiable Checks by Banking Companies.
- Sept. 29, 1941. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.
- Liquidation of Lee, Higginson Trust Company.
- Jan. 29, 1942. G. L. (Ter. Ed.), Ch. 167, Sec. 22.
- Small Loan Business and Licensed Lenders.
- May 1, 1942. G. L. (Ter. Ed.), Ch. 140, Sec. 97.

RECOMMENDATIONS FOR LEGISLATION

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

1. Banking Board

With some reluctance I have come to the belief that this commonwealth should establish a banking board. A study by the American Bankers Association indicates that some thirty states have banking boards of one sort or another. Such boards have long since passed the experimental stage and, after rather extensive inquiry, my earlier objections have been overcome, and I have been amazed at the unanimity of approval such boards have won from the banks and from the supervisory authorities alike.

Several of the functions frequently vested in such boards are already vested in our board of bank incorporation and in the commissioner of banks, and I do not recommend disturbing our present system in those respects. In fact, I am in substantial accord with some of my predecessors, and with the previously expressed attitude of this general court, that such a board should, at least at the outset, function primarily in only an advisory capacity. However, in the drafts submitted herewith there have been included a few of the powers vested in the New York Banking Board which have been thoroughly tested for several years and have been universally accepted as desirable.

We face extraordinarily unsettled times in which trends and conditions that might normally require decades for development could easily arise and require decisive action between legislative sessions. A crisis which could be averted by vigorous and timely action might get irreparably out of hand if it were necessary to temporize until the legislature should meet again. The choice might well be between banking disaster or autocratic, and perhaps unauthorized, action by the commissioner of banks. The safety of our financial system, and the orderly processes of government, could be promoted by the creation of a competent and informed body authorized to act in an emergency, with the sanction of law rather than in defiance to it.

Service on such a board, aside from its executive head and secretarial force, should be unpaid, and the quality of the appointments to it should be maintained on such a plane as to give service on the board a dignity not unlike that of service in our highest court. It is universally recognized that one of the chief weaknesses of the state banking system is the lack of continuity in its supervisory

agencies. Because of that lack of continuity there is a corresponding lack of long range banking statesmanship. A banking board, constituted as herein suggested, could, if so minded, help to provide such statesmanship, especially if it engaged in serious and continuing research to keep abreast of the kaleidoscopic economic and financial influences that affect the banking world. Massachusetts has long been a leader in the field of sound economic progress. A banking board, properly constituted and properly functioning, could perform a lasting service not only to this commonwealth but to the entire nation.

2. Further extension of the Term During Which Banking Institutions and Insurance Companies May Make Loans Insured by the Federal Housing Administrator

Chapter 162 of the Acts of 1935, which permitted banking institutions and insurance companies to make loans insured by the Federal Housing Administrator, has been extended from time to time, most recently by Chapter 260 of the Acts of 1941, but will cease to be effective on July 1, 1943. I recommend that the act be given a further life of two years.

3. Verification of Deposit and Share Accounts

The present laws permit the banks which issue depositors' or shareholders' pass books to verify these pass books themselves. It must be apparent that an incomplete or an improperly conducted verification accomplishes no good and may even conceal errors. The demands of the war emergency upon the personnel of our banks make it appear especially doubtful that the verifications required to be made early in 1943 can be properly made. Accordingly, I recommend special temporary legislation to give the supervisory authority greater discretion as to the extent and manner in which such accounts shall be verified during the present emergency. The accompanying draft of a bill will authorize the commissioner temporarily to defer verifications or to require a second one if the first seems incomplete or unsatisfactory.

4. Corrective Changes

Legislative action is required to remove from existing banking statutes a few references rendered incorrect by repeals and amendments. The accompanying draft of a bill, intended to effect these and similar corrections, is self explanatory.

5. Changes in the Form of Bank Reports

Existing laws specify as to savings banks approximately thirty matters and as to trust companies approximately twenty matters, that must be reported upon in detail by these banks in their periodic reports to the department. Since these laws became effective, changed examining and auditing practices have made useless much of the information the banks are thereby required to supply, and at the same time changes in banking practices have made it expedient for the supervising authority to have other information not specified in the statutes. Accordingly, I recommend that Chapter 168, Section 26 and Chapter 172, Section 26, be amended so that the banks need include in their reports only such information and details as the commissioner may require as a proper supplement to the examinations made by the department. Such a procedure has been in effect with respect to co-operative banks for sixty-three years.

6. Legislation Relative to Payments by Mortgagors upon Savings Bank Construction Loans and for Monthly Payments upon Savings Bank Mortgage Loans

The laws governing certain types of loans by savings banks upon mortgages of real estate require repayments on the loans to be made in quarterly instalments, and further require that such payments shall commence not later than three months after the date of the note. The first provision leaves some doubt as to the authority of a savings bank to require or receive payments on such mortgage loans more frequently than once in three months, and the second provision, in the case of construction loans, frequently operates to require the mortgagor to commence repaying the mortgage before the building has been completed and before the bank has advanced all of the mortgage money. I recommend that Section 54 of Chapter 168 of the General Laws be amended so as to permit such mortgages to be payable in intervals of less than three months and so that, in the case of construction mortgages, the first instalment may be deferred until three

months after the completion of the construction, but in no event later than six months after the date of the note.

7. Provision for Replacement of Lost Pass Books and Certificates.

Existing laws providing for the replacement of lost savings pass books make no provision for replacing lost Morris Plan and other Banking Company investment certificates, or for replacing lost pass books issued by one bank which later merges with another. I recommend that provision be made for such replacements.

8. Legislation Relative to Minimum Charges by Banks upon Pass Book Loans

Savings banks, and savings departments of trust companies, are required, upon proper application, to make loans on deposit books, but are restricted in the amount of interest or discount that may be charged on such loans. In the case of small loans the permitted charge is less than the cost of handling the loan with the result that the other depositors are thus obliged to pay the cost of a special service rendered to the borrowing depositor. In the course of a year these costs may amount to a substantial sum. In the interest of fairness it is recommended that the banks be permitted to make a minimum charge of fifty cents for each such loan.

9. Capital Ratios

Among the philosophies of banking that are undergoing wartime changes is the thinking with reference to the proper ratio to be maintained between capital net worth and deposit liabilities. An authority whom I believe to be trustworthy, although I have not verified his figures, says that in this country in 1843 the capital of the commercial banks amounted to two hundred per cent of deposits plus circulation, but that even in those times bank failures were quite prevalent. By 1914 that ratio had shrunk to one tenth its former size, and the approved ratio was twenty per cent of deposits. In the 1930's there was almost universal agreement that ten per cent constituted the magic formula. In 1941 that ratio had been achieved, but by last June had already dropped to nine and one half per cent. In a general way the commercial banks in this state have paralleled the nationwide conditions as thus outlined, but apparently no statutory attention was paid to the matter of capital ratios in this state until 1934.

As recently as last month the responsible leaders of the three major federal agencies, namely, the Comptroller of the Currency, the Chairman of the Federal Deposit Insurance Corporation, and the Governors of the Federal Reserve System, in substance characterized the ten per cent ratio as completely outmoded, stating that in their judgment the emphasis should be shifted in part to a consideration of the quality of the assets of a bank rather than the ratio of its capital to its deposits.

It may seem presumptuous to differ with such eminent and potent authorities, but, although I agree with their emphasis on the importance of the quality of assets as a chief factor, and on the inability of any fixed formula to cover all circumstances, and on the practical difficulty of maintaining a normal ratio of capital in the face of wartime increase in deposits, nevertheless, I wish to raise a note of caution against too complete an abandonment of substantial capital reserves. When and after the insurance of deposits and the many mechanisms of federal reserves and controls shall have survived a major depression, as I think they will, they may perhaps be accepted as essentially a substitute for capital reserves, but, until then, caution seems desirable.

In spite of that preamble, and perhaps in apparent contradiction to it, I nevertheless recommend that greater flexibility be permitted in the statutory requirements for the maintenance of capital in our commercial banks, for we have to live, and in a sense compete, with federally chartered banks. In the uncertain times ahead, it may well be that some of our banks will need to be strengthened by mergers with other banks. Under the rigid requirements of our present statutes that may either be altogether impossible or possible only by their first converting to national charters and thus availing themselves of the more flexible requirements of the national banking systems. I therefore recommend that, at least for the duration of the war and for a reasonable portion of the postwar era,

the statutes relating to the establishment of branches and the merger of state chartered banks, be restored, so far as concerns capital ratio requirements, to their condition just prior to 1934.

10. Flexibility in Reserve Requirements of Trust Companies

To conform the reserve requirements of trust companies more closely to the reserve requirements of the federal reserve authorities, and to permit closer co-operation with the federal authorities with respect to fiscal and economic policies, I recommend that General Laws, Chapter 172, Section 75, be amended to make permanent the emergency power therein given the commissioner to increase or decrease the reserve balances required to be maintained by trust companies.

11. Restriction of Liability of One Borrower

Existing laws affecting trust companies set up limits on the liability of one borrower to such a corporation in its commercial department, and at the same time, by reference to savings bank statutes, set different limits on the liability of one borrower to such a corporation for loans made by its savings department. I recommend that Chapter 172 be amended so that no one borrower's liability to both departments of a trust company shall exceed the larger of the two separate limitations.

12. Notice of Transfers of Stock in Trust Companies

In the uncertain days ahead it will be increasingly important for the department to learn promptly of any changes in the stock ownership control of trust companies. I therefore recommend that owners of stock in such companies be required to report any sale or transfer whereby more than ten per cent of the total outstanding common stock thereof changes ownership.

13. Liquidation of Banking Companies

Section 22 of Chapter 167 of the General Laws provides an orderly manner for conducting the voluntary liquidation of a co-operative bank or trust company. I recommend that the section be amended to make similar machinery available to companies subject to Chapter 172A.

14. Supervision of Massachusetts Hospital Life Insurance Company

An amendment to the special charter of the Massachusetts Hospital Life Insurance Company adopted in 1881 provided that "the commissioners of saving banks shall inspect, examine and inquire into the affairs, have access to the vaults, books and papers of said corporation; and said corporation shall make returns to the savings bank commissioners, in such manner as may be prescribed, by them, once in each year at least, and at other times when said commissioners shall, by written notice, direct the same to be made, and to the same extent as if this corporation were a savings bank." The then existing board of commissioners of savings banks has since been replaced by the commissioner of banks. By long established custom, the commissioner has continued the examinations formerly made by the commissioners of savings banks, but doubt exists as to his power to criticize, supervise, or make a charge for the expense of the examination or the overhead expense of the department incident thereto. Under such circumstances an examination serves no useful purpose, and I accordingly recommend either that Section 3 of Chapter 82 of the Acts of 1881 be repealed, or that it be clarified. The corporation has so far changed from its original nature that it would seem advisable that such supervision as is desirable be transferred to the department of public utilities, and that Chapter 82 of the Acts of 1881 be amended accordingly.

15. Expenses of Examinations

A careful analysis of the records of the past ten years discloses the fact that the cost of examining and supervising our financial institutions exceeds the amounts which the present statutes require them to pay for that service. There seems to be no good reason why the scale of allowable charges from this source should not be revised to adjust the expense burden more equitably between the taxpayer and the depositors or others whose interests are safeguarded by the

work of the department. The accompanying legislation is intended to effect a more equitable adjustment between the public and the depositors or shareholders of the banks.

16. Tenure and Compensation of Commissioner

For several years the federal government has been active in fields previously regarded as belonging to the states. Under pressure of war the dual system of state and federal government has virtually disappeared in large segments of our political and economic life. For years to come the nation will be balancing the merits and demerits of highly centralized controls as against the system to which it had been accustomed for two or three centuries. The outcome will be so important that in arriving at a decision the people ought to be given a chance to see each working at its normal best.

One of the main spearheads of centralization has been in the field of banking, and the war has already shown how the control of banking functions can be used to control the most minute and intimate activities of every citizen. It is not too soon to be thinking whether it would be wise to have such wartime control made permanent, for there are indications that there are those who would like to bring that to pass. Their arguments usually point to the limitations and weaknesses of state control over banking. Some of these are inherent and must be balanced against certain inherent limitations and weaknesses of a centralized banking system. Others are remediable.

In the latter class and the one most frequently used as a justification for federal centralization, is the lack of uniformity and continuity in state bank supervision, for the states, including our own, have averaged to change their supervisors about every three years. In some states this means a complete change of personnel, but even in cases where only the chief supervisor is changed it means a serious disturbance and break in continuity for the entire banking system and for the entire supervising department. The direct and indirect cost of such a policy is enormous, for every citizen in the state has a stake in the soundness and prosperity of the banks. In this state no position in the executive branch of the government, excepting only that of the governor, is more important or exacting.

Economic and banking problems do not come in packages neatly wrapped in three year containers. They are continuing evolutions becoming critical at irregular intervals and demanding long range statesmanship in their handling. This is less available if the office of the commissioner of banks is subject to the vicissitudes of state politics, or if every commissioner must spend the first two thirds of his term getting acquainted with its problems. The term of the commissioner should be lengthened, and, so far as possible, removed from politics. The present system precludes the possibility of career service or of any real degree of banking statesmanship.

The second contributing weakness is the comparatively small compensation paid to the commissioner. Although Massachusetts has the second largest volume of state banking assets of any state in the country and has the third largest banking department, the commissioner's salary is far down the list among the states. Massachusetts cannot, and need not, try to compete with the salaries paid by the banks, but neither can it hope to retain its commissioners when hundreds of bank and financial positions pay so much more. Thirty-six years ago this commonwealth paid a board of three part-time commissioners a total of \$15,000 a year to manage a department of perhaps half a dozen employees and to supervise three hundred and sixty-seven institutions, having about one billion of assets. In 1906 that system was abolished and a single commissioner was appointed with a salary of \$6,000. Today the department has one hundred and forty-four employees, an annual budget of more than \$400,000, and has to supervise over eleven hundred financial institutions with some six and a half billions of banking and trust assets—and the commissioner's salary is still \$6,000. Alone of all the state officials the commissioner is forbidden by statute to engage in any other business, and is obliged almost daily to make decisions and take actions which could subject him to heavy financial liability. In 1926, when the Griffenhagen study of the state administration was made, it was recommended that the statu-

atory limit for the salary of the commissioner of banks should be fixed at \$9,000. In 1941 the American Bankers Association made a nationwide study and recommended a salary scale, which, applied to Massachusetts, would amount to \$10,000.

I can speak of this matter with a degree of personal disinterestedness, for I accepted appointment to the office with reluctance because of the serious financial sacrifice which it entailed and which I cannot indefinitely sustain. It rests with the general court to decide whether, in the face of the gravest economic and banking problems in our history, and in the face of aggressive federal invasion of the banking and economic spheres of government, it is sound economy or wise statesmanship to leave undone such things as can be done to strengthen state banking supervision by improving the likelihood of greater continuity of supervision. That is a continuing issue which transcends any question as to what particular individuals may be momentarily affected.

If certain other legislation herein recommended should be enacted, and the bulk of the cost of bank supervision should be borne by the banks themselves, either with or without their consent, it has been somewhat widely intimated that the banks would feel themselves entitled to a greater degree of continuity of supervision, and would favor these general suggestions for increased tenure and compensation for the supervising head.

Respectfully submitted,

JOSEPH EARL PERRY

Commissioner of Banks

STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF THE COMMERCIAL DEPARTMENTS
OF ALL TRUST COMPANIES

| No. Trust Cos. Reporting | 69 Dec. 31, 1942 | 70 Dec. 31, 1941 | % of Total Assets | |
|---|---------------------|---------------------|------------------------|---------------|
| | | | Dec. 31, 1942 | Dec. 31, 1941 |
| | (In thousands) | (In thousands) | | |
| <i>Assets</i> | | | | |
| Cash, clearing and cash items in the process of collection | \$42,350 | \$39,915 | 5.82 | 6.62 |
| Balances with banks | 176,931 | 157,298 | 24.32 | 26.09 |
| U. S. Government obligations, direct and fully guaranteed | 303,864 | 159,110 | 41.78 | 26.39 |
| State, county and municipal obligations | 11,769 | 14,314 | 1.62 | 2.37 |
| Other bonds, notes and debentures | 27,111 | 30,622 | 3.73 | 5.08 |
| Corporate stocks | 6,485 | 8,279 | .89 | 1.37 |
| Real estate loans | 12,528 | 12,607 | 1.72 | 2.09 |
| Collateral loans | 59,688 | 60,934 | 8.21 | 10.10 |
| Unsecured loans | 64,453 | 94,178 | 8.86 | 15.62 |
| Installment loans | 6,112 | 9,499 | .84 | 1.58 |
| Overdrafts | 36 | 33 | .01 | .01 |
| Banking house, owned directly or indirectly, vaults, furniture and fixtures | 12,613 | 12,689 | 1.73 | 2.10 |
| Other real estate owned, etc., directly or indirectly | 1,433 | 1,887 | .20 | .31 |
| Customers' liability on acceptances outstanding | 269 | .87 | .04 | .01 |
| Prepaid expenses | 114 | 77 | .02 | .01 |
| Interest accrued but not collected | 896 | 751 | .12 | .13 |
| Other assets | 655 | 730 | .09 | .12 |
| TOTAL ASSETS | \$727,307 | \$603,010 | 100. | 100. |
| <i>Liabilities and Capital</i> | | | | |
| | | | % of Total Liabilities | |
| Demand deposits of individuals, partnerships and corporations | \$494,632 | \$412,339 | 68.01 | 68.38 |
| Time deposits of individuals, partnerships and corporations | 3,351 | 3,577 | .46 | .59 |
| Deposits of U. S. Government | 47,037 | 12,163 | 6.47 | 2.02 |
| Deposits of states, counties and municipalities | 33,427 | 26,156 | 4.60 | 4.34 |
| Deposits of banks | 46,436 | 47,822 | 6.38 | 7.93 |
| Other deposits (certified, officers' checks, etc.) | 13,109 | 11,955 | 1.80 | 1.98 |
| Acceptances executed by or for account of this trust company | 269 | 91 | .04 | .02 |
| Income collected not earned | 530 | 735 | .07 | .12 |
| Accrued for taxes, interest, expenses, etc. | 1,625 | 1,464 | .22 | .24 |
| Other liabilities | 424 | 280 | .06 | .05 |
| Capital Stock, Preferred-R. F. C. | 2,183 | 2,272 | .30 | .38 |
| Capital Stock, Preferred-Other | 1,842 | 2,953 | .25 | .49 |
| Capital stock, Common | 31,980 | 31,358 | 4.40 | 5.20 |
| Surplus | 32,916 | 32,816 | 4.53 | 5.44 |
| Undivided profits | 9,738 | 9,471 | 1.34 | 1.57 |
| Preferred stock retirement fund | 199 | 241 | .03 | .04 |
| Other capital reserves | 7,549 | 7,317 | 1.04 | 1.21 |
| TOTAL LIABILITIES | \$727,307 | \$603,010 | 100. | 100. |
| Number of commercial department depositors | 205,712 | 199,595 | - | - |

STATEMENT No. 2

AGGREGATE STATEMENT OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

| No. Trust Companies Reporting | 60 Dec. 31, 1942 | 60 Dec. 31, 1941 | % of Total Assets | |
|--|---------------------|---------------------|------------------------|---------------|
| | | | Dec. 31, 1942 | Dec. 31, 1941 |
| <i>Assets</i> | (In thousands) | (In thousands) | | |
| Cash, checks and cash items . . . | \$993 | \$1,029 | .57 | .63 |
| Balances with banks | 7,641 | 7,810 | 4.35 | 4.78 |
| U. S. Government obligations, direct and fully guaranteed | 82,864 | 62,092 | 47.19 | 37.98 |
| Other public funds | 6,598 | 9,157 | 3.76 | 5.60 |
| Railroad bonds | 2,462 | 3,178 | 1.40 | 1.94 |
| Street railway bonds | 11 | 69 | .01 | .04 |
| Boston Terminal Company bonds . . | 84 | 123 | .04 | .07 |
| Telephone company bonds | 291 | 224 | .17 | .14 |
| Gas, electric and water company bonds | 1,808 | 1,739 | 1.03 | 1.06 |
| Federal Land Bank bonds | 54 | 182 | .03 | .11 |
| National bank and trust company stocks | 1,037 | 1,217 | .59 | .74 |
| Securities acquired for debt | 23 | 31 | .01 | .02 |
| Real estate loans | 64,035 | 66,790 | 36.46 | 40.86 |
| Personal security loans | 5,334 | 6,644 | 3.04 | 4.06 |
| Real estate owned, etc. | 2,036 | 2,867 | 1.16 | 1.75 |
| Income accrued but not collected . . | 285 | 273 | .16 | .18 |
| Other assets | 53 | 42 | .03 | .04 |
| TOTAL ASSETS | \$175,609 | \$163,467 | 100.00 | 100.00 |
| <i>Liabilities</i> | | | % of Total Liabilities | |
| Savings deposits | \$163,770 | \$152,198 | 93.26 | 93.10 |
| Club deposits | 725 | 829 | .41 | .50 |
| Income collected not earned | 53 | 60 | .03 | .04 |
| Accrued for taxes, interest, expenses, etc. | 382 | 393 | .22 | .24 |
| Other liabilities | 277 | 195 | .16 | .12 |
| Guaranty fund | 6,013 | 5,844 | 3.42 | 3.58 |
| Profit and loss, including net current period earnings | 2,832 | 2,495 | 1.61 | 1.53 |
| Other capital reserves | 1,557 | 1,453 | .89 | .89 |
| TOTAL LIABILITIES | \$175,609 | \$163,467 | 100.00 | 100.00 |
| Number of savings department depos- itors | 359,001 | 356,486 | - | - |

STATEMENT No. 3

AGGREGATE STATEMENT OF THE TRUST DEPARTMENTS OF ALL TRUST COMPANIES

| No. Trust Companies Reporting | 47 Dec. 31, 1942 | 46 Dec. 31, 1941 | % of Total Assets | |
|--|---------------------|---------------------|------------------------|---------------|
| | | | Dec. 31, 1942 | Dec. 31, 1941 |
| <i>Assets</i> | (In thousands) | (In thousands) | | |
| Government, state and municipal bonds | \$246,445 | \$215,833 | 20.66 | 18.11 |
| Other bonds | 221,006 | 233,971 | 18.52 | 19.64 |
| Stocks | 593,034 | 590,203 | 49.70 | 49.54 |
| Loans on real estate | 23,508 | 27,074 | 1.97 | 2.27 |
| Other loans | 2,905 | 2,667 | .25 | .23 |
| Real estate by foreclosure, etc. | 2,076 | 2,594 | .17 | .22 |
| Real estate owned | 43,469 | 45,024 | 3.64 | 3.78 |
| Deposits subject to check | 38,023 | 49,758 | 3.19 | 4.16 |
| Other bank deposits | 19,334 | 20,213 | 1.62 | 1.70 |
| Tangible personal property | 531 | 564 | .04 | .05 |
| Other assets | 2,887 | 3,516 | .24 | .30 |
| TOTAL ASSETS | \$1,193,218 | \$1,191,417 | 100. | 100. |
| <i>Liabilities</i> | | | % of Total Liabilities | |
| As trustee, executor, administrator, etc. | \$1,177,764 | \$1,175,823 | 98.70 | 98.69 |
| Income | 13,169 | 13,471 | 1.10 | 1.13 |
| Earnings not transferred to the commercial dept. | 658 | 691 | .06 | .06 |
| Other liabilities | 1,627 | 1,432 | .14 | .12 |
| TOTAL LIABILITIES | \$1,193,218 | \$1,191,417 | 100. | 100. |

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS OF ALL

[Amounts shown in thousands. Hundreds (000) omitted.]

| YEAR | No. of Cos. | United States and Massachusetts Bonds | Other Stocks and Bonds | Loans on Real Estate | Demand Loans with Collateral | Other Demand Loans | Time Loans with Collateral | Other Time Loans | Acceptances discounted | Customers' Liability on Account of Acceptances and Letters of Credit | Ranking Houses, Vaults, Furniture and Fixtures | Real Estate by Foreclosure |
|------|-------------|---------------------------------------|------------------------|----------------------|------------------------------|--------------------|----------------------------|------------------|------------------------|--|--|----------------------------|
| 1922 | 101 | \$38,168 | \$73,186 | \$39,683 | \$70,566 | \$32,454 | \$80,775 | \$215,856 | \$4,602 | \$10,206 | \$12,118 | - |
| 1923 | 95 | 33,217 | 57,668 | 40,893 | 76,268 | 28,327 | 65,111 | 183,714 | 2,834 | 6,786 | 12,428 | - |
| 1924 | 95 | 25,686 | 69,226 | 46,001 | 67,538 | 29,695 | 84,181 | 187,336 | 836 | 7,923 | 15,797 | \$266 |
| 1925 | 93 | 30,642 | 77,108 | 47,078 | 94,560 | 30,410 | 87,515 | 191,878 | 1,310 | 5,711 | 17,469 | 277 |
| 1926 | 94 | 21,801 | 83,641 | 49,423 | 98,034 | 35,645 | 94,807 | 175,564 | 2,498 | 6,047 | 17,642 | 529 |
| 1927 | 95 | 45,358 | 95,009 | 47,239 | 89,671 | 39,370 | 98,369 | 179,286 | 1,829 | 7,836 | 18,763 | 996 |
| 1928 | 98 | 35,383 | 100,847 | 48,687 | 115,597 | 34,784 | 98,100 | 174,136 | 3,220 | 9,861 | 20,003 | 710 |
| 1929 | 102 | 26,396 | 89,171 | 49,664 | 87,813 | 25,335 | 84,917 | 119,588 | 2,084 | 2,049 | 14,816 | 975 |
| 1930 | 99 | 22,062 | 106,769 | 37,502 | 64,474 | 12,546 | 72,540 | 99,203 | 2,381 | 702 | 14,492 | 1,088 |
| 1931 | 85 | 35,695 | 103,958 | 30,139 | 42,307 | 10,213 | 57,175 | 79,003 | 1,183 | 586 | 13,742 | 945 |
| 1932 | 82 | 57,665 | 68,324 | 25,953 | 31,947 | 8,937 | 40,363 | 64,421 | 146 | 70 | 11,966 | 1,485 |
| 1933 | 80 | 69,505 | 48,096 | 20,495 | 25,502 | 5,483 | 30,449 | 50,253 | 32 | 835 | 10,727 | 2,275 |
| 1934 | 79 | 89,390 | 50,091 | 19,355 | 24,203 | 4,412 | 30,574 | 56,188 | 938 | 191 | 11,472 | 2,988 |
| 1935 | 76 | 95,498 | 49,677 | 17,463 | 18,489 | 3,817 | 33,912 | 64,031 | 917 | 146 | 11,617 | 3,783 |
| 1936 | 74 | 116,952 | 56,755 | 16,479 | 21,097 | 3,223 | 34,762 | 69,695 | 1,924 | 141 | 11,413 | 3,590 |
| 1937 | 72 | 111,114 | 53,779 | 15,819 | 16,329 | 3,294 | 33,283 | 65,044 | 1,166 | 162 | 11,312 | 3,028 |
| 1938 | 72 | 118,120 | 54,330 | 15,074 | 16,709 | 3,378 | 34,985 | 61,926 | 611 | 255 | 11,727 | 2,591 |
| 1939 | 71 | 118,400 | 45,732 | 14,074 | 17,439 | 3,859 | 38,007 | 75,201 | 528 | 191 | 10,850 | 2,729 |

Subsequent years' figures appear on Statement No. 5.

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS OF ALL

[Amounts shown in thousands. Hundreds (000) omitted.]

Assets

| YEAR | No. of Cos. | Cash Clearing and Cash Items in the Process of Collection | Balances with Banks | U. S. Government Obligations Direct and Fully Guaranteed | State, County, and Municipal Obligations | Other Bonds, Notes and Debentures | Corporate Stock | Real Estate Loans | Collateral Loans |
|------|-------------|---|---------------------|--|--|-----------------------------------|-----------------|-------------------|------------------|
| 1940 | 71 | \$37,819 | \$180,166 | \$125,090 | \$12,617 | \$28,772 | \$8,682 | \$13,847 | \$55,752 |
| 1941 | 70 | 39,915 | 157,298 | 159,110 | 14,314 | 30,622 | 8,279 | 12,607 | 60,934 |
| 1942 | 69 | 42,350 | 176,931 | 302,864 | 11,769 | 27,112 | 6,485 | 12,528 | 59,688 |

Liabilities and Capital

| YEAR | No. of Cos. | Demand Deposits of Individuals, Partnerships and Corporations | Time Deposits of Individuals, Partnerships and Corporations | Deposits of U. S. Government (Including Postal Savings) | Deposits of States, Counties and Municipalities | Deposits of Banks | Other Deposits (Certified Officers' Checks, etc.) | Bills Payable and Other Liabilities for Borrowed Money | Acceptances Executed by or for Account of Trust Companies |
|------|-------------|---|---|---|---|-------------------|---|--|---|
| 1940 | 71 | \$365,418. | \$4,379 | \$11,062 | \$22,536 | \$54,572 | \$9,100 | - | \$153 |
| 1941 | 70 | 412,339 | 3,577 | 12,163 | 26,156 | 47,822 | 11,955 | - | 91 |
| 1942 | 69 | 494,632 | 3,351 | 47,097 | 33,427 | 46,436 | 13,109 | - | 269 |

No. 4

TRUST COMPANIES AS OF DECEMBER 31, FOR YEARS 1922 TO 1939, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted].

| Due from Banks | Currency Specie, etc. | Other Assets | Total Assets and Liabilities | Capital Stock | Surplus and Undivided Earnings less Exp., Int. and Taxes | Deposits Demand | Deposits Time | Bills payable and Notes rediscounted | Acceptances executed and guaranteed | Other Liabilities | YEAR |
|----------------|-----------------------|--------------|------------------------------|---------------|--|-----------------|---------------|--------------------------------------|-------------------------------------|-------------------|------|
| \$78,203 | \$27,779 | \$6,076 | \$689,672 | \$40,550 | \$49,669 | \$525,431 | \$17,041 | \$33,706 | \$17,172 | \$6,103 | 1922 |
| 69,574 | 31,311 | 4,725 | 612,856 | 35,000 | 47,119 | 471,952 | 13,879 | 29,928 | 7,164 | 4,814 | 1293 |
| 81,007 | 32,263 | 1,944 | 649,699 | 35,000 | 47,296 | 503,004 | 34,192 | 16,362 | 8,395 | 5,450 | 1924 |
| 84,295 | 34,230 | 1,864 | 704,437 | 38,825 | 52,482 | 535,794 | 42,797 | 16,018 | 13,765 | 4,756 | 1925 |
| 82,980 | 31,074 | 955 | 700,640 | 41,610 | 55,741 | 526,088 | 40,601 | 21,394 | 10,478 | 4,698 | 1926 |
| 89,197 | 35,269 | 1,127 | 749,319 | 47,678 | 61,290 | 552,036 | 54,436 | 14,875 | 14,309 | 4,695 | 1927 |
| 89,589 | 45,319 | 2,070 | 778,306 | 53,365 | 69,789 | 570,809 | 50,456 | 16,216 | 12,591 | 5,080 | 1928 |
| 61,351 | 18,582 | 4,723 | 587,464 | 49,090 | 64,667 | 416,866 | 26,045 | 19,946 | 2,445 | 8,465 | 1929 |
| 66,750 | 20,535 | 3,334 | 524,378 | 48,590 | 59,435 | 367,639 | 34,276 | 6,594 | 568 | 7,276 | 1930 |
| 53,729 | 20,717 | 2,388 | 451,780 | 43,330 | 63,373 | 302,822 | 18,494 | 22,142 | 1,311 | 308 | 1931 |
| 59,990 | 12,804 | 1,900 | 385,971 | 39,646 | 49,368 | 272,652 | 17,873 | 5,969 | 163 | 300 | 1932 |
| 50,661 | 11,785 | 2,215 | 328,313 | 35,996 | 43,876 | 229,957 | 14,770 | 2,502 | 919 | 293 | 1933 |
| 79,818 | 17,086 | 2,672 | 389,378 | 42,002 | 40,109 | 293,774 | 13,006 | 102 | 99 | 286 | 1934 |
| 103,191 | 19,796 | 2,031 | 424,368 | 41,355 | 42,059 | 328,415 | 11,548 | 174 | 165 | 652 | 1935 |
| 117,638 | 21,099 | 1,784 | 476,552 | 41,745 | 45,209 | 380,036 | 8,742 | 15 | 176 | 629 | 1936 |
| 113,155 | 16,899 | 1,305 | 445,689 | 38,836 | 47,528 | 350,724 | 7,363 | 727 | 196 | 315 | 1937 |
| 120,743 | 16,282 | 1,751 | 458,482 | 38,759 | 47,794 | 365,237 | 6,001 | - | 265 | 426 | 1938 |
| 153,273 | 17,555 | 1,320 | 499,158 | 38,536 | 46,993 | 407,668 | 5,019 | - | 191 | 751 | 1939 |

No. 5

TRUST COMPANIES AS OF DECEMBER 31, 1940 TO 1942, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Assets

| Unsecured Loans | Installment Loans | Banking House, Owned Directly or Indirectly Vaults, Furniture and Fixtures | Other Real Estate Owned, etc. Directly or Indirectly | Customers' Liability on Acceptances Outstanding | Prepaid Expenses | Interest Accrued but not Collected | Other Assets | Total | YEAR |
|-----------------|-------------------|--|--|---|------------------|------------------------------------|--------------|-----------|------|
| \$68,174 | \$7,743 | \$12,451 | \$2,424 | \$65 | \$60 | \$693 | \$790 | \$555,145 | 1940 |
| 94,178 | 9,499 | 12,689 | 1,887 | 87 | 77 | 751 | 764 | 603,010 | 1941 |
| 64,453 | 6,112 | 12,613 | 1,433 | 269 | 114 | 896 | 690 | 727,307 | 1942 |

Liabilities and Capital

| Income Collected Not Earned | Accrued for Taxes, Interest, Expenses, etc. | Other Liabilities | Capital Stock Preferred R.F.C. | Capital Stock Preferred Other | Capital Stock Common | Surplus | Un-divided Profits | Preferred Stock Retirement Funds | Other Capital Reserves | Total | YEAR |
|-----------------------------|---|-------------------|--------------------------------|-------------------------------|----------------------|----------|--------------------|----------------------------------|------------------------|-----------|------|
| \$542 | \$1,124 | \$343 | \$2,835 | \$3,493 | \$31,308 | \$31,739 | \$8,689 | \$299 | \$7,553 | \$555,145 | 1940 |
| 735 | 1,464 | 280 | 2,272 | 2,953 | 31,358 | 32,816 | 9,471 | 241 | 7,317 | 603,010 | 1941 |
| 530 | 1,625 | 424 | 2,183 | 1,843 | 31,980 | 32,916 | 9,738 | 199 | 7,548 | 727,307 | 1942 |

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS DEPARTMENTS OF ALL

Assets

| YEAR | Number of Departments | Cash, Checks and Cash Items | Balances with Banks | U. S. Government's Obligations Direct and Fully Guaranteed | Other Public Funds (1) | Railroad Bonds and Notes | Street Railway Bonds | Boston Terminal Company Bonds | Telephone Company Bonds |
|------|-----------------------|-----------------------------|---------------------|--|------------------------|--------------------------|----------------------|-------------------------------|-------------------------|
| 1923 | 76 | \$628,453 | \$2,548,800 | - | \$16,375,030 | \$11,539,328 | \$2,222,313 | 63,145 | \$1,921,261 |
| 1924 | 75 | 721,835 | 3,301,431 | - | 14,405,745 | 11,794,651 | 2,714,892 | 95,659 | 2,019,418 |
| 1925 | 79 | 676,544 | 2,675,342 | - | 16,067,183 | 10,473,149 | 2,668,316 | 91,629 | 1,915,079 |
| 1926 | 81 | 661,804 | 3,686,510 | - | 14,251,251 | 10,249,909 | 2,635,159 | 74,320 | 1,941,948 |
| 1927 | 83 | 739,686 | 5,172,119 | - | 16,857,312 | 9,633,987 | 2,791,927 | 78,180 | 2,053,467 |
| 1928 | 84 | 717,446 | 3,773,076 | - | 16,489,646 | 9,312,068 | 2,786,715 | 45,501 | 1,960,156 |
| 1929 | 87 | 630,988 | 4,444,861 | - | 11,677,160 | 8,284,474 | 2,655,657 | 41,882 | 1,467,574 |
| 1930 | 84 | 817,201 | 4,906,453 | - | 14,870,482 | 7,793,893 | 2,745,147 | 31,794 | 1,548,427 |
| 1931 | 69 | 976,976 | 3,692,905 | - | 12,403,351 | 8,051,833 | 1,801,397 | 151,359 | 809,631 |
| 1932 | 55 | 549,080 | 5,042,368 | - | 13,871,258 | 5,785,040 | 778,238 | 128,522 | 412,218 |
| 1933 | 66 | 538,350 | 4,354,227 | - | 17,233,823 | 5,344,857 | 780,088 | 160,758 | 392,021 |
| 1934 | 67 | 655,578 | 5,998,608 | - | 30,978,701 | 5,180,932 | 624,088 | 85,947 | 335,358 |
| 1935 | 64 | 613,524 | 8,151,841 | - | 36,743,442 | 5,851,698 | 473,796 | 211,954 | 403,882 |
| 1936 | 63 | 731,187 | 5,387,769 | - | 46,524,354 | 6,894,347 | 198,402 | 240,336 | 284,271 |
| 1937 | 61 | 655,547 | 6,168,970 | - | 51,848,977 | 6,196,753 | 178,348 | 286,288 | 331,863 |
| 1938 | 61 | 745,128 | 5,789,870 | - | 58,819,235 | 5,817,861 | 147,631 | 344,500 | 532,233 |
| 1939 | 61 | 965,080 | 8,264,618 | - | 61,709,052 | 5,142,790 | 129,532 | 208,971 | 200,336 |
| 1940 | 61 | 1,273,603 | 9,642,638 | \$57,819,750 | 8,567,137 | 3,946,800 | 178,641 | 168,328 | 217,602 |
| 1941 | 60 | 1,028,649 | 7,810,087 | 62,091,592 | 9,157,159 | 3,178,267 | 68,718 | 122,816 | 224,299 |
| 1942 | 60 | 993,118 | 6,740,661 | 82,863,805 | 6,597,953 | 2,462,455 | 11,480 | 83,602 | 291,412 |

(1) Included U. S. Government Obligations prior to 1940.

Liabilities

| YEAR | Deposits | Christmas Savings and Other Club Deposits | Income Collected Not Earned | Accrued for Taxes, Interest, Expenses, Etc. |
|------|---------------|---|-----------------------------|---|
| 1923 | \$137,282,339 | \$967,866 | \$176,600 | \$402,660 |
| 1924 | 152,911,655 | 963,803 | 199,531 | 588,153 |
| 1925 | 163,753,186 | 1,007,442 | 232,972 | 618,380 |
| 1926 | 186,971,509 | 1,189,850 | 265,006 | 704,346 |
| 1927 | 214,833,841 | 1,297,847 | 303,744 | 806,229 |
| 1928 | 233,436,288 | 1,443,406 | 415,725 | 954,524 |
| 1929 | 227,613,840 | 1,504,698 | 503,218 | 519,792 |
| 1930 | 222,391,378 | 1,453,487 | 309,268 | 762,139 |
| 1931 | 161,629,217 | 893,938 | 189,512 | 528,232 |
| 1932 | 122,282,359 | 461,859 | 100,308 | 385,057 |
| 1933 | 118,517,243 | 364,436 | 83,836 | 409,936 |
| 1934 | 130,565,421 | 478,931 | 68,246 | 102,763 |
| 1935 | 136,672,188 | 516,207 | 65,309 | 585,398 |
| 1936 | 141,199,090 | 623,820 | 63,935 | 556,720 |
| 1937 | 142,586,300 | 661,503 | 67,842 | 516,530 |
| 1938 | 145,224,827 | 672,918 | 58,752 | 450,277 |
| 1939 | 149,790,062 | 799,589 | 63,247 | 483,614 |
| 1940 | 153,806,446 | 800,611 | 67,626 | 422,995 |
| 1941 | 152,198,373 | 829,454 | 59,581 | 393,186 |
| 1942 | 163,770,046 | 725,501 | 53,181 | 381,527 |

TRUST COMPANIES, AS OF DECEMBER 31 FOR YEARS 1923 TO 1942, INCLUSIVE

Assets

| Gas Electric and Water Company Bonds | Federal Land Bank Bonds | National Bank and Trust Company Stocks | Secur- ities Acquired for Debt | Bankers' Accept- ances | Loans on Real Estate | Loans on Personal Security | Real Estate Owned, Etc. | Other Assets | Total | YEAR |
|---|----------------------------------|--|--|------------------------------|----------------------------|----------------------------------|----------------------------------|-----------------|---------------|------|
| \$1,447,329 | \$177,950 | \$2,588,000 | \$1,100 | - | \$74,781,368 | \$27,256,212 | \$54,311 | \$25,185 | \$141,629,791 | 1923 |
| 1,523,260 | 202,839 | 2,797,897 | 9,123 | - | 91,661,523 | 26,819,797 | 167,093 | 20,485 | 158,285,648 | 1924 |
| 1,272,547 | 147,140 | 3,005,313 | 5,373 | \$33,205 | 103,250,283 | 27,073,712 | 280,571 | 25,437 | 169,600,823 | 1925 |
| 3,493,062 | 222,108 | 3,799,622 | 4,273 | 30,668 | 119,665,292 | 32,987,486 | 276,657 | 11,446 | 193,991,515 | 1926 |
| 7,978,483 | 112,725 | 4,949,281 | 35,151 | 36,991 | 132,679,971 | 39,513,615 | 402,621 | 23,805 | 223,059,327 | 1927 |
| 9,522,078 | 330,731 | 5,615,505 | 432,741 | - | 145,244,009 | 46,500,939 | 905,152 | 45,756 | 243,681,519 | 1928 |
| 9,034,620 | 391,950 | 6,142,194 | 196,710 | 25,719 | 146,484,323 | 48,056,338 | 1,156,689 | 110,861 | 241,102,000 | 1929 |
| 9,033,914 | 392,831 | 5,847,651 | 162,739 | - | 138,132,754 | 45,292,622 | 2,329,055 | 150,199 | 234,055,162 | 1930 |
| 8,051,557 | 382,863 | 3,844,773 | 114,468 | - | 107,819,427 | 27,207,375 | 1,380,026 | 147,886 | 176,835,827 | 1931 |
| 5,305,621 | 176,638 | 3,215,952 | 113,637 | - | 84,529,355 | 13,817,817 | 2,504,187 | 130,616 | 136,360,547 | 1932 |
| 4,910,148 | 243,592 | 2,733,459 | 148,852 | - | 77,842,319 | 11,397,956 | 3,584,530 | 541,184 | 130,206,164 | 1933 |
| 4,554,400 | 466,886 | 2,053,593 | 105,781 | - | 68,125,971 | 13,581,355 | 5,674,207 | 806,492 | 139,227,897 | 1934 |
| 4,815,214 | 383,378 | 1,967,526 | 101,818 | - | 65,881,467 | 11,456,256 | 7,637,422 | 797,379 | 145,490,597 | 1935 |
| 4,051,768 | 517,781 | 1,771,872 | 86,941 | - | 64,310,777 | 10,997,631 | 7,703,646 | 556,823 | 150,257,905 | 1936 |
| 3,037,835 | 242,101 | 1,727,103 | 68,532 | - | 64,404,183 | 10,188,033 | 6,480,890 | 424,059 | 152,233,182 | 1937 |
| 1,970,246 | 191,442 | 1,628,827 | 62,589 | - | 63,812,466 | 8,927,623 | 6,235,596 | 418,424 | 155,443,671 | 1938 |
| 1,898,955 | 212,679 | 1,443,199 | 54,859 | - | 64,429,066 | 10,062,114 | 5,228,726 | 391,625 | 160,341,602 | 1939 |
| 2,041,291 | 202,653 | 1,454,793 | 43,047 | - | 66,008,259 | 8,822,175 | 4,371,767 | 351,765 | 165,110,249 | 1940 |
| 1,739,328 | 181,378 | 1,216,736 | 30,505 | - | 66,790,492 | 6,644,215 | 2,867,388 | 315,466 | 163,467,095 | 1941 |
| 1,808,471 | 53,809 | 1,036,537 | 22,647 | - | 64,035,336 | 5,334,051 | 2,036,433 | 337,917 | 175,609,712 | 1942 |

Liabilities

| Other Liabilities | Guaranty Fund | Net Current Earnings and Other Capital Reserves | Total | YEAR |
|----------------------|------------------|--|---------------|------|
| \$56,804 | \$1,120,894 | \$1,622,628 | \$141,629,791 | 1923 |
| 10,711 | 1,465,332 | 2,146,463 | 158,285,648 | 1924 |
| 49,446 | 1,836,210 | 2,103,187 | 169,600,823 | 1925 |
| 104,418 | 2,376,075 | 2,380,311 | 193,991,515 | 1926 |
| 64,708 | 2,975,023 | 2,777,935 | 223,059,327 | 1927 |
| 175,626 | 3,744,606 | 3,511,344 | 243,681,519 | 1928 |
| 303,382 | 4,495,357 | 6,161,713 | 241,102,000 | 1929 |
| 125,837 | 4,929,748 | 4,083,305 | 234,055,162 | 1930 |
| 6,158,304 | 4,243,014 | 3,193,610 | 176,835,827 | 1931 |
| 5,927,354 | 3,580,651 | 3,622,959 | 136,360,547 | 1932 |
| 3,355,872 | 3,469,195 | 4,005,646 | 130,206,164 | 1933 |
| 191,219 | 3,495,550 | 4,325,767 | 139,227,897 | 1934 |
| 55,227 | 3,830,229 | 3,766,039 | 145,490,597 | 1935 |
| 51,427 | 4,099,992 | 3,662,921 | 150,257,905 | 1936 |
| 150,837 | 4,375,343 | 3,875,127 | 152,233,482 | 1937 |
| 111,484 | 4,784,330 | 4,141,083 | 155,443,671 | 1938 |
| 221,789 | 5,093,980 | 3,889,321 | 160,341,602 | 1939 |
| 145,968 | 5,485,815 | 4,379,788 | 165,110,249 | 1940 |
| 194,648 | 5,843,728 | 3,948,125 | 163,467,095 | 1941 |
| 276,679 | 6,013,523 | 4,389,255 | 175,609,712 | 1942 |

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF ALL

| YEAR | Number of Departments | Government, State and Municipal Bonds | Other Bonds | Stocks | Loans on Real Estate | Other Loans | Real Estate by Foreclosure etc. | Real Estate Owned (1) |
|------|-----------------------|---------------------------------------|--------------|---------------|----------------------|-------------|---------------------------------|-----------------------|
| 1923 | 46 | \$64,557,609 | \$73,502,274 | \$141,922,380 | \$31,857,263 | \$2,539,584 | - | \$16,944,504 |
| 1924 | 51 | 66,372,749 | 84,583,086 | 154,264,491 | 37,508,862 | 2,225,734 | - | 18,893,320 |
| 1925 | 50 | 69,156,365 | 101,163,556 | 168,662,487 | 46,824,214 | 3,507,389 | - | 21,836,004 |
| 1926 | 53 | 71,671,285 | 116,867,171 | 187,735,508 | 54,555,206 | 4,183,738 | - | 23,591,573 |
| 1927 | 54 | 70,967,493 | 142,583,833 | 206,595,138 | 58,641,145 | 3,158,333 | - | 24,542,577 |
| 1928 | 56 | 77,941,324 | 182,711,436 | 247,362,721 | 61,037,052 | 3,931,298 | - | 28,055,053 |
| 1929 | 63 | 85,542,249 | 218,253,129 | 324,610,132 | 61,755,804 | 3,637,370 | - | 34,163,608 |
| 1930 | 59 | 88,914,252 | 252,306,102 | 408,137,085 | 62,499,218 | 3,299,349 | - | 40,411,446 |
| 1931 | 58 | 91,373,163 | 274,001,918 | 446,892,848 | 60,242,313 | 3,165,555 | - | 43,263,422 |
| 1932 | 56 | 110,718,595 | 276,095,654 | 434,067,196 | 58,652,726 | 3,747,302 | - | 44,388,364 |
| 1933 | 51 | 117,069,588 | 275,988,251 | 433,100,188 | 53,363,465 | 3,247,686 | - | 43,978,741 |
| 1934 | 53 | 127,212,347 | 286,436,652 | 446,481,430 | 52,554,392 | 3,256,336 | - | 44,362,283 |
| 1935 | 51 | 134,926,509 | 277,738,265 | 468,655,619 | 50,600,665 | 3,680,640 | - | 46,439,651 |
| 1936 | 50 | 149,176,604 | 276,167,556 | 495,048,375 | 46,115,701 | 3,996,455 | - | 47,014,872 |
| 1937 | 49 | 159,272,778 | 288,049,073 | 508,209,289 | 41,717,757 | 4,389,346 | - | 47,213,000 |
| 1938 | 48 | 172,987,063 | 287,863,966 | 524,349,575 | 36,339,450 | 3,573,984 | - | 49,136,829 |
| 1939 | 46 | 185,394,364 | 280,384,808 | 534,978,470 | 32,668,834 | 2,919,512 | - | 50,920,746 |
| 1940 | 47 | 196,907,865 | 255,574,712 | 574,672,388 | 29,281,605 | 2,779,066 | \$2,599,215 | 47,111,362 |
| 1941 | 46 | 215,833,013 | 233,970,581 | 590,202,888 | 27,074,170 | 2,666,533 | 2,594,062 | 45,024,569 |
| 1942 | 47 | 246,444,899 | 221,005,969 | 593,033,609 | 23,508,321 | 2,904,682 | 2,076,180 | 43,469,290 |

(1) Includes real estate by foreclosure, etc., prior to 1940.

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE
AS OF DECEMBER 31, FOR YEARS

| YEAR | Number of Companies | Gross Earnings | Expenses, Taxes, and Interest Paid | Net Earnings | Recoveries and other Profits | Losses | | |
|------|---------------------|----------------|------------------------------------|--------------|------------------------------|---------------------|---------------------|------------------------------------|
| | | | | | | Loans and Discounts | Bonds, Stocks, etc. | Other Losses, Reserves and Charges |
| 1921 | 104 | \$36,673,496 | \$26,354,170 | \$10,319,326 | \$2,816,836 | \$4,430,438 | \$ 931,351 | \$712,812 |
| 1922 | 101 | 33,032,761 | 25,789,154 | 7,243,607 | 2,554,146 | 4,846,169 | 1,195,239 | 820,631 |
| 1923 | 95 | 30,223,367 | 22,342,107 | 7,881,260 | 1,455,181 | 2,693,915 | 646,896 | 676,786 |
| 1924 | 95 | 30,065,270 | 23,364,830 | 6,700,440 | 2,057,204 | 2,845,833 | 559,062 | 472,433 |
| 1925 | 93 | 31,601,797 | 24,574,606 | 7,027,191 | 3,238,949 | 2,441,300 | 672,658 | 706,593 |
| 1926 | 94 | 33,767,049 | 26,494,262 | 7,272,787 | 1,828,020 | 1,378,525 | 832,620 | 1,304,984 |
| 1927 | 95 | 34,703,923 | 26,078,685 | 8,625,238 | 3,994,588 | 1,930,915 | 663,229 | 1,387,690 |
| 1928 | 98 | 38,862,174 | 28,918,957 | 9,943,217 | 4,259,173 | 3,268,683 | 1,184,935 | 2,406,868 |
| 1929 | 102 | 46,199,766 | 32,341,975 | 13,857,791 | 4,774,521 | 3,565,361 | 3,036,839 | 2,023,693 |
| 1930 | 99 | 30,983,353 | 23,219,677 | 7,763,676 | 5,555,962 | 2,232,403 | 4,782,301 | 2,680,602 |
| 1931 | 85 | 26,348,209 | 18,467,683 | 7,880,526 | 2,111,121 | 1,922,075 | 2,810,979 | 3,931,303 |
| 1932 | 82 | 20,652,668 | 14,856,742 | 5,795,926 | 991,754 | 3,696,341 | 8,383,172 | 2,237,683 |
| 1933 | 80 | 16,193,057 | 11,041,248 | 5,151,809 | 1,303,513 | 3,541,964 | 4,457,941 | 1,912,835 |
| 1934 | 79 | 15,221,610 | 10,380,971 | 4,840,639 | 2,209,951 | 2,397,016 | 4,125,047 | 1,310,136 |
| 1935 | 76 | 15,514,954 | 10,918,845 | 4,596,109 | 3,431,830 | 1,636,482 | 2,034,128 | 776,025 |
| 1936 | 74 | 16,130,361 | 11,510,322 | 4,620,039 | 4,893,334 | 1,324,191 | 2,180,514 | 1,034,922 |
| 1937 | 72 | 17,117,680 | 11,933,080 | 5,184,600 | 2,496,181 | 807,041 | 2,066,881 | 810,495 |
| 1938 | 72 | 16,344,284 | 11,654,730 | 4,689,554 | 2,456,530 | 822,073 | 2,103,045 | 924,757 |

Subsequent years' figures appear on Statement No. 10.

TRUST COMPANIES, AS OF DECEMBER 31, FOR YEARS 1923 TO 1942, INCLUSIVE

| Deposits Subject to Check | Other Bank Deposits | Other Assets | Total Assets and Liabilities | Trust Accounts | As Executor, Adminis- trator, etc. | Income | Other Liabi- lities | YEAR |
|------------------------------------|---------------------------|-----------------|---------------------------------------|-------------------|--|-------------|---------------------------|------|
| \$7,221,341 | \$1,978,125 | \$2,277,206 | \$342,800,286 | \$312,555,876 | \$25,143,308 | \$4,708,498 | \$392,604 | 1923 |
| 9,088,552 | 2,481,537 | 2,355,966 | 377,774,297 | 346,887,660 | 25,840,536 | 4,837,703 | 208,398 | 1924 |
| 9,797,495 | 2,990,447 | 2,391,432 | 426,329,489 | 383,592,575 | 36,595,574 | 5,783,925 | 357,415 | 1925 |
| 9,867,056 | 4,089,139 | 2,651,180 | 475,211,856 | 431,914,952 | 36,645,121 | 6,380,922 | 270,861 | 1926 |
| 15,624,411 | 4,832,815 | 2,277,250 | 529,223,095 | 475,764,076 | 45,389,635 | 7,604,562 | 464,822 | 1927 |
| 18,851,838 | 6,006,648 | 2,719,666 | 628,617,036 | 563,302,110 | 54,781,055 | 9,433,837 | 1,100,034 | 1928 |
| 15,783,563 | 8,581,061 | 2,831,759 | 755,158,675 | 675,861,360 | 68,342,025 | 9,758,110 | 1,197,180 | 1929 |
| 17,937,673 | 9,377,072 | 4,012,386 | 886,894,583 | 797,738,887 | 77,443,060 | 10,510,911 | 1,201,725 | 1930 |
| 15,136,964 | 9,603,453 | 5,064,446 | 948,744,082 | 875,755,061 | 61,440,280 | 10,194,755 | 1,353,986 | 1931 |
| 19,371,033 | 8,834,309 | 6,029,113 | 961,904,292 | 952,360,297 | * | 8,617,448 | 926,547 | 1932 |
| 16,271,175 | 7,908,550 | 5,262,734 | 956,190,378 | 945,858,468 | * | 9,405,712 | 926,198 | 1933 |
| 19,402,249 | 9,125,131 | 6,491,293 | 995,322,113 | 985,319,181 | * | 9,960,670 | 42,262 | 1934 |
| 27,987,650 | 11,548,742 | 6,258,739 | 1,627,836,480 | 1,017,307,496 | * | 10,108,701 | 420,283 | 1935 |
| 36,535,364 | 12,922,038 | 7,282,410 | 1,074,259,375 | 1,060,553,641 | * | 13,209,679 | 436,055 | 1936 |
| 32,693,122 | 15,254,559 | 5,735,803 | 1,102,534,727 | 1,088,073,968 | * | 13,445,704 | 1,015,055 | 1937 |
| 30,862,399 | 16,538,926 | 6,199,919 | 1,127,852,111 | 1,116,190,495 | * | 10,747,414 | 914,202 | 1938 |
| 42,843,519 | 17,341,410 | 7,048,344 | 1,154,500,007 | 1,140,770,886 | * | 12,199,095 | 1,530,026 | 1939 |
| 53,506,085 | 20,279,059 | 3,483,653 | 1,186,195,010 | 1,171,483,828 | * | 12,691,757 | 2,019,425 | 1940 |
| 49,758,387 | 20,213,634 | 4,079,253 | 1,191,417,090 | 1,175,823,780 | * | 14,161,483 | 1,451,827 | 1941 |
| 38,022,750 | 19,333,931 | 3,418,666 | 1,193,218,297 | 1,177,764,339 | * | 13,826,790 | 1,627,168 | 1942 |

* Included in "Trust Accounts."

COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES
1921 TO 1938, INCLUSIVE

| Net Profit | Savings Dept. Profits Trans- ferred to Com'l Dept. | Other Additions | Dividends Paid | Transferred to Surplus | Other Deductions | Balance at End of Year | YEAR |
|------------------------|---|--------------------|-------------------|---------------------------|---------------------|------------------------------|------|
| \$7,061,561 | \$421,452 | \$140,000 | \$4,658,102 | \$1,514,524 | \$13,652 | \$11,930,163 | 1921 |
| 2,935,714 | 1,230,949 | 115,509 | 4,650,037 | 1,634,204 | 80,034 | 9,864,302 | 1922 |
| 5,318,843 | 570,229 | 55,263 | 4,267,110 | 486,410 | 145,835 | 10,018,766 | 1923 |
| 4,880,316 | 639,207 | 317,447 | 4,476,400 | 1,360,022 | 237,233 | 9,775,937 | 1924 |
| 6,445,589 | 889,766 | 2,162,388 | 4,735,076 | 858,016 | 1,244,968 | 12,093,423 | 1925 |
| 5,584,678 | 1,238,445 | 545,600 | 5,238,075 | 636,499 | 2,829 | 13,584,744 | 1926 |
| 8,637,992 | 1,665,494 | 1,289,000 | 6,772,550 | 1,832,170 | 22,494 | 16,537,676 | 1927 |
| 7,341,904 | 1,255,418 | 1,594,916 | 6,169,046 | 1,658,677 | 63,641 | 18,838,550 | 1928 |
| 10,006,419 | 2,192,923 | 1,156,530 | 7,663,073 | 2,445,249 | 8,143,426 | 13,942,674 | 1929 |
| 3,624,532 | 1,871,461 | 2,321,677 | 6,650,190 | 1,127,204 | 779,314 | 13,203,436 | 1930 |
| 1,327,290 | 1,570,946 | 1,798,473 | 6,178,249 | 178,000 | 888,975 | 10,310,447 | 1931 |
| 7,529,517 ¹ | 338,706 | 9,464,920 | 3,654,350 | 284,000 | 776,684 | 7,148,481 | 1932 |
| 3,457,418 ¹ | 285,431 | 5,902,106 | 2,543,770 | 430,014 | 1,303,622 | 5,194,496 | 1933 |
| 7,617,609 ¹ | 1,096,932 | 6,365,240 | 2,521,012 | 137,689 | 3,513,374 | 5,702,984 | 1934 |
| 3,581,304 | 924,661 | 2,275,517 | 2,908,512 | 981,589 | 2,200,086 | 6,427,029 | 1935 |
| 4,973,746 | 879,403 | 3,525,530 | 3,380,230 | 1,061,165 | 3,916,564 | 7,381,236 | 1936 |
| 3,996,364 | 426,306 | 2,797,473 | 3,774,875 | 802,271 | 2,388,612 | 7,635,621 | 1937 |
| 3,296,209 | 522,881 | 2,517,572 | 3,346,955 | 213,308 | 2,648,157 | 7,763,863 | 1938 |

¹ Deficit.

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
AS OF DECEMBER 31, FOR YEARS

| YEAR | Number of Depts. | Gross Earnings | Expenses, Taxes, and Interest Paid | Net Earnings | Recoveries and other Profits | LOSSES | | |
|------|---------------------|-------------------|--|-----------------|------------------------------------|------------------------|------------------------|--|
| | | | | | | Loans and Discounts | Bonds, Stocks, etc. | Other Losses, Reserves and Charges |
| 1921 | 82 | \$7,675,967 | \$6,324,051 | \$1,351,916 | \$54,603 | \$28,979 | \$334,773 | \$19,982 |
| 1922 | 81 | 8,101,142 | 6,774,251 | 1,326,891 | 602,273 | 59,002 | 154,588 | 29,530 |
| 1923 | 76 | 7,288,442 | 6,175,700 | 1,112,742 | 129,703 | 34,107 | 119,518 | 15,104 |
| 1924 | 75 | 8,282,614 | 6,874,174 | 1,408,440 | 405,200 | 36,952 | 114,683 | 25,043 |
| 1925 | 79 | 9,014,433 | 7,535,668 | 1,478,765 | 357,040 | 35,774 | 91,728 | 10,658 |
| 1926 | 81 | 10,084,593 | 8,331,466 | 1,753,127 | 331,842 | 23,460 | 105,100 | 18,797 |
| 1927 | 83 | 11,365,260 | 9,377,293 | 1,987,967 | 960,060 | 54,185 | 112,886 | 30,300 |
| 1928 | 84 | 13,069,882 | 10,689,250 | 2,380,632 | 626,878 | 50,374 | 119,713 | 56,570 |
| 1929 | 87 | 14,085,028 | 11,371,917 | 2,713,111 | 2,137,509 | 80,835 | 216,015 | 42,904 |
| 1930 | 84 | 13,400,790 | 11,261,176 | 2,139,614 | 584,137 | 123,393 | 104,139 | 123,765 |
| 1931 | 69 | 11,372,834 | 9,374,755 | 1,998,079 | 472,044 | 107,020 | 567,021 | 465,393 |
| 1932 | 65 | 7,576,105 | 5,935,222 | 1,640,883 | 212,832 | 264,038 | 828,657 | 425,683 |
| 1933 | 66 | 6,452,603 | 4,715,153 | 1,737,450 | 149,668 | 628,954 | 932,322 | 789,760 |
| 1934 | 67 | 6,051,610 | 4,451,917 | 1,599,693 | 710,931 | 420,615 | 532,985 | 369,943 |
| 1935 | 64 | 5,892,678 | 4,324,341 | 1,568,337 | 821,527 | 256,039 | 497,429 | 317,452 |
| 1936 | 63 | 5,633,667 | 4,159,173 | 1,474,494 | 1,001,159 | 169,413 | 553,974 | 508,686 |
| 1937 | 61 | 5,801,949 | 4,223,801 | 1,578,148 | 611,684 | 123,932 | 587,257 | 602,957 |
| 1938 | 61 | 5,684,478 | 4,131,311 | 1,553,167 | 797,873 | 318,928 | 571,928 | 509,935 |

Subsequent years' figures appear on Statement No. 11.

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, PROFITS AND LOSSES
ALL TRUST COMPANIES AS OF DECEMBER 31

| YEAR | Number of Companies | Gross Current Operating Earnings | Total Current Operating Expenses | Net Current Operating Earnings | Profits | Recoveries | LOSSES AND CHARGE OFFS | | |
|------|------------------------|---|---|---|-------------|-------------|------------------------|-------------|--------------|
| | | | | | | | Loans | Securities | All Other |
| 1939 | 71 | \$16,583,513 | \$12,368,188 | \$4,215,325 | \$1,577,361 | \$1,551,564 | \$729,791 | \$2,160,770 | \$581,875 |
| 1940 | 71 | 16,758,566 | 12,834,162 | 3,924,404 | 1,853,679 | 1,503,282 | 835,698 | 3,066,417 | 832,650 |
| 1941 | 70 | 17,755,219 | 13,652,256 | 4,102,963 | 1,306,772 | 1,478,976 | 601,456 | 1,790,674 | 799,880 |
| 1942 | 69 | 17,919,209 | 14,137,516 | 3,781,693 | 569,119 | 1,011,352 | 687,011 | 1,123,611 | 534,771 |

No. 9

OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES
1921 TO 1938, INCLUSIVE

| Net Profit | Other Additions | Savings Dept. Profits Transferred to Com'l Dept. | Transferred to Guaranty Fund | Other Deductions | Balance at End of Year | YEAR |
|----------------------|-----------------|--|------------------------------|------------------|------------------------|------|
| \$1,022,785 | \$27,000 | \$421,452 | \$352,267 | — | \$1,163,970 | 1921 |
| 1,686,044 | 6,000 | 1,230,948 | 410,450 | \$20,800 | 1,086,586 | 1922 |
| 1,073,716 | 6,600 | 536,128 | 360,984 | — | 1,129,955 | 1923 |
| 1,636,962 | 51,500 | 640,335 | 406,480 | 1,748 | 1,731,658 | 1924 |
| 1,697,645 | 4,656 | 883,490 | 512,577 | 61,745 | 1,709,132 | 1925 |
| 1,937,612 | 3,498 | 1,235,945 | 538,958 | 117,975 | 1,757,364 | 1926 |
| 2,750,656 | — | 1,665,494 | 713,848 | 27,710 | 2,100,968 | 1927 |
| 2,780,853 | 272,077 | 1,255,418 | 773,783 | 317,957 | 2,806,740 | 1928 |
| 4,510,866 | 53,470 | 2,192,923 | 895,555 | 717,207 | 3,585,391 | 1929 |
| 2,372,454 | 237,559 | 1,871,461 | 666,084 | 103,418 | 3,554,441 | 1930 |
| 1,330,689 | 88,749 | 1,570,946 | 544,043 | — | 2,353,185 | 1931 |
| 335,327 | 679,911 | 338,706 | 337,138 | 105,198 | 2,261,284 | 1932 |
| 463,918 ¹ | 1,267,530 | 285,431 | 310,395 | 121,774 | 2,310,584 | 1933 |
| 987,081 | 1,032,965 | 1,096,932 | 329,841 | 674,057 | 2,229,801 | 1934 |
| 1,318,944 | 594,771 | 924,661 | 434,058 | 625,799 | 2,093,248 | 1935 |
| 1,243,580 | 784,018 | 879,403 | 365,861 | 590,307 | 2,230,292 | 1936 |
| 875,686 | 588,315 | 426,306 | 364,154 | 541,872 | 2,361,961 | 1937 |
| 950,349 | 766,574 | 522,881 | 347,225 | 867,475 | 2,341,303 | 1938 |

¹ Deficit.

No. 10

AND CHANGES IN CAPITAL ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF
FOR YEARS 1939 TO 1942, INCLUSIVE

| Net Profit | Profits Transferred from Savings Dept. (Net) | Other Additions to Capital Accounts | Dividends Declared or Paid | Other Deductions from Capital Account | Net Increase in Total Capital Account | Total Capital Account at End of Period | YEAR |
|-------------|--|-------------------------------------|----------------------------|---------------------------------------|---------------------------------------|--|------|
| \$3,871,814 | \$560,525 | \$45,000 | \$3,365,363 | \$123,120 | \$988,856 | \$85,161,351 ² | 1939 |
| 2,526,600 | 764,498 | 150,000 | 2,937,797 | 1,501,400 | 998,098 ¹ | 84,163,253 ² | 1940 |
| 3,696,701 | 1,134,562 | 427,600 | 2,898,187 | 1,568,232 | 792,444 | 84,955,697 ² | 1941 |
| 3,016,771 | 612,248 | 144,000 | 2,896,426 | 1,508,539 | 631,946 ¹ | 84,323,751 ² | 1942 |

¹ Decrease.² Does not include valuation allowances carried in Capital Reserves on Statements 1 and 5.

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, PROFITS AND LOSSES
ALL TRUST COMPANIES AS OF DECEMBER 31

| YEAR | Number of of Depts. | Gross Current Operating Earnings | Interest and Dividends on Deposits | Other Current Operating Expenses | Net Current Operating Earnings | Profits | Recoveries |
|------|------------------------|---|--|---|---|-------------|------------|
| 1939 | 61 | \$5,662,552 | \$2,577,594 | \$1,544,099 | \$1,540,859 | \$1,010,815 | \$302,889 |
| 1940 | 61 | 5,646,910 | 2,349,938 | 1,651,996 | 1,644,976 | 728,192 | 279,042 |
| 1941 | 60 | 5,488,629 | 2,161,977 | 1,648,194 | 1,678,458 | 456,449 | 596,327 |
| 1942 | 60 | 5,314,500 | 1,949,732 | 1,767,338 | 1,697,430 | 330,371 | 275,889 |

STATEMENT No. 12

NUMBER OF DEPOSITORS

| Date | Commercial Department | Savings Department | Total |
|-------------------|--------------------------|-----------------------|---------|
| December 31, 1923 | 385,489 | 404,572 | 790,061 |
| December 31, 1924 | 367,998 | 411,986 | 779,984 |
| December 31, 1925 | 348,976 | 429,988 | 778,964 |
| December 31, 1926 | 352,142 | 470,701 | 822,843 |
| December 31, 1927 | 356,967 | 481,469 | 838,436 |
| December 31, 1928 | 370,679 | 496,450 | 867,129 |
| December 28, 1929 | 332,516 | 516,655 | 849,171 |
| December 31, 1930 | 317,904 | 500,007 | 817,911 |
| December 31, 1931 | 259,976 | 364,580 | 624,556 |
| December 31, 1932 | 222,670 | 297,725 | 520,395 |
| December 30, 1933 | 177,900 | 276,800 | 454,700 |
| December 31, 1934 | 182,774 | 301,027 | 483,801 |
| December 31, 1935 | 184,701 | 318,347 | 503,048 |
| December 31, 1936 | 181,554 | 325,240 | 506,794 |
| December 31, 1937 | 184,152 | 325,454 | 509,606 |
| December 31, 1938 | 186,388 | 335,448 | 521,836 |
| December 30, 1939 | 187,780 | 337,274 | 525,054 |
| December 31, 1940 | 190,362 | 354,190 | 544,552 |
| December 31, 1941 | 199,595 | 356,486 | 556,081 |
| December 31, 1942 | 205,712 | 359,001 | 564,713 |

No. 11

AND CHANGES IN CAPITAL ACCOUNTS OF THE SAVINGS DEPARTMENTS OF
FOR YEARS 1939 TO 1942, INCLUSIVE

| LOSSES AND CHARGE OFFS | | | Net Profit | Profits Transferred to Commercial Dept. (Net) | Net Change in Total Capital Account | Total Capital Account at End of Period | YEAR |
|------------------------|------------|--------------|---------------|--|--|--|------|
| Loans | Securities | All Other | | | | | |
| \$240,592 | \$984,657 | \$900,470 | \$728,844 | \$560,525 | \$168,319 | \$8,983,301 ¹ | 1939 |
| 157,744 | 812,220 | 829,010 | 853,236 | 764,498 | 88,738 | 9,072,039 ¹ | 1940 |
| 267,008 | 673,598 | 487,128 | 1,303,500 | 1,134,562 | 168,938 | 9,240,977 ¹ | 1941 |
| 253,240 | 535,803 | 498,446 | 1,016,201 | 612,248 | 403,953 | 9,644,930 ¹ | 1942 |

¹ Does not include valuation allowances carried in Capital Reserves on Statements 2 and 6.

STATEMENT No. 13

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1941 TO OCTOBER 31, 1942,
INCLUSIVE, ALL SAVINGS DEPARTMENTS

| | |
|--|-----------------|
| Deposits during year (Number 841,616) | \$64,167,482.76 |
| Ordinary dividends declared during year | 2,009,988.34 |
| Withdrawals during year (Number 550,339) | \$66,177,471.10 |
| Net increase for the year | 59,562,410.95 |
| | \$6,615,060.15 |

Total deposits October 31, 1941 (number of accounts 356,500; average of each \$426.67) \$152,108,348.93
 Total deposits October 31, 1942 (number of accounts 358,093; average of each \$443.24) 158,723,415.40

1943

4/13/43

74-1 079.79

4/30/43

STATEMENT No. 14

DIVIDENDS PAID BY SAVINGS DEPARTMENTS OF TRUST COMPANIES, YEAR ENDING
OCTOBER 31

| RATE OF DIVIDEND (Per Cent) | NUMBER OF BANKS PAYING AT EACH RATE | | | | | | | | | | |
|-----------------------------------|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|----------------|-------------------------|
| | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 |
| 1.00 and less | 12 | 6 | 3 | 1 | 1 | 1 | 1 | — | — | 3 ¹ | — |
| 1.01 to 1.25 | 5 | 3 | 4 | 1 | 1 | — | — | — | — | — | — |
| 1.26 to 1.50 | 25 | 28 | 12 | 6 | 2 | 2 | 1 | — | — | — | — |
| 1.51 to 1.75 | 6 | 3 | 11 | 7 | — | 1 | 1 | — | — | — | — |
| 1.76 to 2.00 | 10 | 16 | 24 | 24 | 32 | 11 | 9 | 1 | 1 | — | — |
| 2.01 to 2.25 | — | 1 | 1 | 11 | 2 | 7 | — | 2 | — | — | — |
| 2.26 to 2.50 | 2 | 3 | 6 | 11 | 23 | 40 | 51 | 20 | 3 | 1 | — |
| 2.51 to 2.75 | — | — | — | — | — | — | — | 23 | 3 | 2 | — |
| 2.76 to 3.00 | — | — | — | — | — | — | — | 16 | 50 | 4 | — |
| 3.01 to 3.25 | — | — | — | — | — | — | — | 1 | 7 | 15 | — |
| 3.26 to 3.50 | — | — | — | — | — | — | — | 1 | 3 | 17 | 2 |
| 3.51 to 3.75 | — | — | — | — | — | — | — | — | — | 21 | 2 |
| 3.76 to 4.00 | — | — | — | — | — | — | — | — | — | 1 | 43 |
| 4.01 to 4.25 | — | — | — | — | — | — | — | — | — | — | 10 |
| 4.26 to 4.50 | — | — | — | — | — | — | — | — | — | 1 | 5 |
| 4.51 to 4.75 | — | — | — | — | — | — | — | — | — | — | — |
| 4.76 to 5.00 | — | — | — | — | — | — | — | — | — | — | 1 |
| Average Div. Rate . . | 60 1.50 | 60 1.63 | 61 1.81 | 61 2.02 | 61 2.15 | 62 2.31 | 63 2.38 | 64 2.71 | 67 2.98 | 65 3.29 | 63 ² 4.06 |

¹ Savings Department not in operation a full dividend period.² Does not include two Savings Departments operated for Christmas Club only.

STATEMENT No. 15

AVERAGE RATES OF INTEREST RECEIVED ON LOANS AND INVESTMENTS OF ALL
SAVINGS DEPARTMENTS OF TRUST COMPANIES HELD ON OCTOBER 31
OF EACH YEAR FROM 1932 TO 1942, INCLUSIVE

| YEAR | Loans on Real Estate | Loans on Personal Security | Bonds, Stocks, etc. | Totals |
|----------------|----------------------------|----------------------------------|------------------------|--------|
| 1932 | 5.92 | 5.64 | 4.16 | 5.46 |
| 1933 | 5.86 | 5.45 | 4.04 | 5.36 |
| 1934 | 5.83 | 4.94 | 3.69 | 5.06 |
| 1935 | 5.54 | 4.64 | 3.13 | 4.48 |
| 1936 | 5.45 | 4.29 | 2.93 | 4.23 |
| 1937 | 5.37 | 4.18 | 2.72 | 4.04 |
| 1938 | 5.31 | 4.16 | 2.56 | 3.89 |
| 1939 | 5.25 | 3.87 | 2.50 | 3.80 |
| 1940 | 5.13 | 3.79 | 2.48 | 3.71 |
| 1941 | 5.05 | 3.83 | 2.15 | 3.48 |
| 1942 | 4.98 | 3.67 | 2.16 | 3.34 |

4.84

3.80

2.16

3.81

STATEMENT No. 16
SCHEDULE SHOWING AGGREGATE ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NATIONAL BANKS IN MASSACHUSETTS
AS OF DECEMBER 31 FOR YEARS 1934 TO 1942, INCLUSIVE

| | Investments | Deposits in Savings Banks | Cash on Hand and in Banks | Other Assets | Total Assets and Liabilities | Private Trusts | Court Trusts | Income | Other Liabilities |
|-------------|------------------|---------------------------------|---------------------------------|-----------------|------------------------------------|-------------------|-----------------|----------------|----------------------|
| Totals 1934 | \$193,231,007 88 | \$5,370,662 17 | \$6,178,771 40 | \$440,928 22 | \$205,221,369 67 | \$132,287,678 61 | \$71,205,876 39 | \$1,613,006 33 | \$114,718 34 |
| Totals 1935 | 205,489,382 04 | 6,992,052 94 | 7,870,027 12 | 1,437,977 23 | 221,789,439 33 | 147,165,060 92 | 71,547,019 81 | 1,731,314 83 | 134,843 77 |
| Totals 1936 | 221,788,619 32 | 7,756,462 88 | 9,444,975 47 | 970,352 35 | 239,960,410 02 | 156,580,566 16 | 80,985,550 86 | 2,368,468 43 | 138,024 57 |
| Totals 1937 | 234,498,669 85 | 8,422,978 16 | 8,865,372 55 | 1,089,138 92 | 252,876,159 48 | 161,491,807 29 | 88,766,223 42 | 2,587,094 74 | 32,124 03 |
| Totals 1938 | 202,132,000 83 | 8,923,587 24 | 8,535,897 05 | 1,505,398 22 | 221,096,883 34 | 145,279,345 11 | 73,801,012 77 | 2,692,044 86 | 11,480 60 |
| Totals 1939 | 210,034,620 02 | 9,517,140 12 | 11,965,372 96 | 1,455,330 48 | 232,972,463 58 | 149,254,803 44 | 81,069,485 45 | 2,562,554 36 | 85,620 33 |
| Totals 1940 | 210,347,322 47 | 9,183,249 61 | 12,355,192 02 | 1,388,097 91 | 233,273,862 01 | 143,264,972 67 | 87,402,057 76 | 2,452,860 47 | 133,071 11 |
| Totals 1941 | 216,534,446 31 | 9,623,938 75 | 12,874,819 65 | 1,790,379 27 | 240,823,603 98 | 148,388,751 47 | 89,346,193 16 | 2,655,265 51 | 262,393 84 |
| Totals 1942 | 223,947,295 54 | 7,918,803 06 | 11,797,757 10 | 1,710,029 94 | 245,373,885 64 | 120,816,165 90 | 121,808,288 00 | 2,551,847 19 | 191,583 95 |

STATEMENT

ASSETS AND LIABILITIES OF CORPORATIONS DOING BUSINESS
DECEMBER

Assets

| | Loans | Bonds and Stocks | R. E. for Use of Business | Leasehold Improve- ments |
|--|----------------|------------------------|---------------------------------|--------------------------------|
| Morris Plan Banking Co. of Boston | \$323,638 13 | \$10,000 00 | - | \$1,746 65 |
| Brockton Morris Plan Co. | 498,329 71 | 177,800 00 | - | 8,216 57 |
| Chelsea Morris Plan Co. | 132,040 25 | - | - | 107 53 |
| Haverhill Morris Plan Banking Co. | 433,409 45 | 107,055 07 | \$16,988 37 | - |
| Morris Plan Banking Co. of Holyoke | 352,524 93 | 70,801 00 | - | - |
| Lawrence Morris Plan Banking Co. | 433,845 14 | 44,261 00 | - | 3,202 71 |
| Lowell Morris Plan Co. | 220,285 00 | 78,312 86 | 22,240 83 | - |
| Lynn Morris Plan Co. | 274,938 13 | 24,917 00 | - | - |
| New Bedford Morris Plan Co. | 432,827 29 | 60,002 50 | - | - |
| Norwood Morris Plan Co. | 72,708 34 | 15,001 00 | - | - |
| Salem Morris Plan Co. | 126,593 02 | - | - | - |
| Morris Plan Banking Co. of Springfield | 1,080,646 40 | 179,100 63 | - | - |
| Taunton Morris Plan Co. | 217,820 99 | 35,000 00 | 13,971 11 | - |
| Worcester Morris Plan Banking Co. | 1,585,264 31 | 216,000 00 | - | - |
| Service Plan Banking Co., Holyoke | 208,793 12 | 3,603 44 | - | - |
| | \$6,393,664 21 | \$1,021,854 50 | \$53,200 31 | \$13,273 46 |

Liabilities

| | Preferred Capital | Common Capital | Surplus and Undivided Earnings | Interest and Discount Prepaid | Reserve for Interest, Taxes, etc. |
|--|----------------------|-------------------|---|--|---|
| Morris Plan Banking Co. of Boston | - | \$103,350 00 | \$62,802 33 | \$6,867 00 | \$3,893 20 |
| Brockton Morris Plan Co. | - | 98,000 00 | 149,463 27 | 13,563 91 | 3,577 22 |
| Chelsea Morris Plan Co. | - | 50,000 00 | 52,390 06 | 6,701 73 | 1,406 90 |
| Haverhill Morris Plan Banking Co. | - | 60,000 00 | 62,998 23 | 14,471 26 | 4,246 28 |
| Morris Plan Banking Co. of Holyoke | - | 82,200 00 | 73,567 93 | 12,542 95 | 3,188 15 |
| Lawrence Morris Plan Banking Co. | \$40,000 00 | 10,000 00 | 20,589 56 | 15,904 62 | 7,316 89 |
| Lowell Morris Plan Co. | - | 90,000 00 | 54,862 37 | 6,872 09 | 2,415 67 |
| Lynn Morris Plan Co. | - | 200,000 00 | 349 50 | 5,809 45 | 9,263 72 |
| New Bedford Morris Plan Co. | - | 67,900 00 | 76,041 76 | 17,426 25 | 17,068 57 |
| Norwood Morris Plan Co. | 15,000 00 | 5,000 00 | 2,496 23 | 1,517 92 | 132 37 |
| Salem Morris Plan Co. | - | 50,000 00 | 43,924 40 | 3,441 43 | 1,622 76 |
| Morris Plan Banking Co. of Springfield | - | 120,000 00 | 150,486 48 | 35,000 00 | 32,415 24 |
| Taunton Morris Plan Co. | - | 100,000 00 | 14,669 72 | 10,855 27 | 2,828 02 |
| Worcester Morris Plan Banking Co. | - | 100,000 00 | 158,977 20 | 46,955 63 | 30,331 44 |
| Service Plan Banking Co., Holyoke | 5,000 00 | 50,000 00 | 45,779 75 | 22,212 71 | 2,333 96 |
| | \$60,000 00 | \$1,186,450 00 | \$969,398 79 | \$220,142 22 | \$122,040 39 |

UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 172A
31, 1942

Assets

| Furniture and Fixtures | Deposits in Banks | Cash and Cash Items | Real Estate by Foreclosure | Other Assets | Totals |
|------------------------------|----------------------|---------------------------|----------------------------------|-----------------|----------------|
| \$10,442 08 | \$12,976 21 | \$3,037 96 | — | \$3,950 01 | \$365,791 04 |
| 2,144 30 | 53,005 40 | 1,965 73 | — | 1,031 77 | 742,493 48 |
| 191 08 | 52,332 77 | 524 83 | — | 74 16 | 185,270 62 |
| 792 25 | 13,794 27 | 3,436 24 | 2,983 28 | 1,332 95 | 579,791 88 |
| 2,427 74 | 47,142 82 | 3,233 73 | — | 85 60 | 476,215 82 |
| 2,133 18 | 57,699 62 | 7,824 17 | — | 4,000 21 | 552,966 03 |
| 4,562 56 | 14,552 46 | 4,781 39 | — | 1,578 81 | 346,313 91 |
| 232 96 | 49,626 20 | 2 391 38 | 231 145 29 | 2,681 39 | 585,932 35 |
| 378 50 | 54,831 63 | 3,921 96 | — | 119 50 | 552,081 38 |
| 636 07 | 16,352 31 | 1,015 02 | 2 203 55 | 2,472 02 | 110,388 31 |
| — | 42,467 92 | 2,202 89 | — | 202 07 | 171,465 90 |
| — | 113,763 97 | 3,410 93 | 15,001 00 | 18 74 | 1,391,941 67 |
| 581 76 | 49,895 93 | 7,794 84 | 6,000 00 | 669 80 | 331,734 43 |
| — | 338,052 68 | 9,927 46 | — | — | 2,149,244 45 |
| 884.68 | 50,999 11 | 3,612 77 | — | — | 267,893 12 |
| \$25,407 16 | \$967,493 30 | \$50,081 30 | \$257,333 12 | \$18,217 03 | \$8,809,524 39 |

Liabilities

| Reserve for Contingencies | Unpledged Investment Certificates | Deposits on Installment Certificates Hypothecated | Notes and Accounts Payable | Other Liabilities | Totals |
|---------------------------------|---|--|----------------------------------|----------------------|----------------|
| \$48,324 65 | — | \$139,827 27 | — | \$726 59 | \$365,791 04 |
| 11,757 99 | 217,914 34 | 248,216 75 | — | — | 742,493 48 |
| 7,246 50 | 66,550 00 | 495 00 | — | 480 43 | 185,270 62 |
| 9,118 97 | 193,414 98 | 235,509 07 | — | 33 09 | 579,791 88 |
| 43,841 24 | 125,850 28 | 133,733 56 | — | 1,291 71 | 476,215 82 |
| 7,351 76 | 214,936 57 | 219,248 20 | — | 17,618 43 | 552,966 03 |
| 10,128 97 | 78,374 34 | 93,401 17 | 10,000 00 | 259 30 | 346,313 91 |
| 45,501 41 | 241,050 00 | 81,496 50 | — | 2,461 77 | 585,932 35 |
| 25,033 82 | 165,591 79 | 183,019 19 | — | — | 552,081 38 |
| 5,294 93 | 45,799 93 | 34,673 36 | — | 473 57 | 110,388 31 |
| 7,363 09 | 451 00 | 64,650 02 | — | 13 20 | 171,465 90 |
| 98,090 82 | 476,931 89 | 457,388 58 | — | 21,628 66 | 1,391,941 67 |
| 3,034 29 | 120,502 00 | 78,356 92 | — | 1,488 21 | 331,734 43 |
| 28,247 38 | 1,042,608 61 | 741,221 33 | — | 902 86 | 2,149,244 45 |
| 5,228 12 | 132,583 76 | 3,650 00 | 1,104 82 | — | 267,893 12 |
| \$355,563 94 | \$3,122,559 49 | \$2,714,886 92 | \$11,104 82 | \$47,377 82 | \$8,809,524 39 |

STATEMENT No. 18
AMOUNTS OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1938
TO 1942 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF
GENERAL LAWS, CHAPTER 169

| Country | 1942 | 1941 | 1940 | 1939 | 1938 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Portugal and Azores | \$531,791 | \$311,587 | \$205,324 | \$174,504 | \$136,932 |
| France | — | — | 1,433 | 12,608 | 11,510 |
| Great Britain | 7,095 | 8,000 | 5,948 | 56,288 | 57,833 |
| All other countries | 463 | 3,971 | 38,108 | 3,984 | 37,911 |
| | \$539,349 | \$323,558 | \$250,813 | \$247,384 | \$244,186 |

STATEMENT No. 19
TABLE SHOWING AMOUNTS TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,
CHAPTER 169, TO RECEIVE MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1942

| Name | Location | Nature of Organization | Date Licensed | Amount Transmitted Abroad Year Ending October 31, 1942 | Bond Held by Treasurer and Receiver-General Covering Deposits of Money for Transmission |
|---|---|------------------------------|------------------|---|--|
| Thos. Cook & Son Wagon-Lits, Inc. | 360 Boylston Street, Boston | Corporation | Jan. 19, 1933 | \$7,558 | \$15,000 |
| John G. Lage | 434 Bay Street, Fall River | Individual | Dec. 1, 1914 | 285,000 | 15,000 |
| Guthrie M. Luiz & Co., Inc. | 101 Rivet Street, New Bedford | Corporation | July 19, 1911 | 246,791 | 20,000 |

**LIST OF TRUST COMPANIES SHOWING LOCATION OF MAIN OFFICE
AND BRANCHES, NAMES OF PRESIDENT, TREASURER, DIRECTORS
AND MEMBERS OF INVESTMENT COMMITTEE**

ARLINGTON

Menotomy Trust Company
655 Massachusetts Ave.

J. A. Bailey J. A. Bishop
President *Treasurer*

Directors

| | |
|-----------------|--------------|
| *J. A. Bailey | *F. W. Hill |
| J. A. Bishop | *M. F. Lane |
| T. J. Donnelly | *M. E. Moore |
| *H. C. Guernsey | G. A. Sawyer |

ASSETS

| | |
|----------------------------|----------------|
| Commercial Department . . | \$3,353,576 85 |
| Savings Department | 2,055,494 69 |

Financial statements on pages 12 & 14

ATTLEBORO

Attleboro Trust Company
6 North Main Street

V. R. Glencross E. P. Cooper
President *Treasurer*

Directors

| | |
|------------------|------------------|
| J. F. Bannon | G. E. Nerney |
| W. H. Bannon | *R. V. Olson |
| *W. F. Barden | D. C. Richardson |
| A. S. Blackinton | *H. A. Smith |
| C. W. Cederberg | *L. B. Smith |
| *L. S. Chilson | H. H. Sweet |
| *Joseph Finberg | E. F. Thayer |
| E. D. Gilmore | J. V. Toner |
| *V. R. Glencross | J. E. Winter |
| S. B. Jacobs | |

ASSETS

| | |
|----------------------------|----------------|
| Commercial Department . . | \$3,609,155 45 |
| Savings Department | 1,950,338 62 |
| Trust Department | 465,063 44 |

Financial statements on pages 12 & 14

BEVERLY

Beverly Trust Company
217 Cabot Street

Branch Office
721 Hale Street, Beverly Farms

W. S. Flint R. H. Corning
President *Treasurer*

Directors

| | |
|------------------|-----------------|
| R. H. Corning | H. R. Lefavour |
| H. L. Desjardins | *G. S. McIntire |
| *W. S. Flint | M. E. Ober |
| *G. A. Gove | *A. S. Rigby |
| R. H. Gove | R. C. Southwick |
| J. P. Hurd | *F. W. Stopford |

ASSETS

| | |
|----------------------------|----------------|
| Commercial Department . . | \$1,014,260 38 |
| Savings Department | 1,478,396 00 |
| Trust Department | 11,952 91 |

Financial statements on pages 13 & 15

BILLERICA

Billerica Trust Company
Boston Road

A. W. Stearns E. R. Brigham
President *Treasurer*

Directors

| | |
|----------------|------------------|
| *S. K. Barnes | F. A. Kelley |
| A. T. Collier | *F. F. O'Donnell |
| *F. E. Collier | *A. V. Phillips |
| J. W. Dignon | *A. W. Stearns |

ASSETS

| | |
|----------------------------|--------------|
| Commercial Department . . | \$350,711 22 |
| Savings Department | 443,403 01 |
| Trust Department | 97,315 43 |

Financial statements on pages 13 & 15

BOSTON

Boston Safe Deposit and Trust Company
100 Franklin Street

L. H. Allen L. G. Dean
President *Treasurer*

Directors

| | |
|--------------------|-------------------|
| L. H. Allen | Roger Preston |
| N. F. Ayer | C. R. Richmond |
| H. G. Brooks | C. M. Rogerson |
| Edward Dane | C. F. Rowley |
| J. L. Grandin | E. C. Rust |
| J. L. Grandin, Jr. | Nathaniel Stevens |
| Amor Hollingsworth | E. A. Taft |
| James Lawrence | Alexander Wheeler |
| E. G. Preston | |

ASSETS

| | |
|----------------------------|-----------------|
| Commercial Department . . | \$50,014,970 46 |
| Trust Department | 311,425,611 78 |

Financial statements on pages 13 & 15

Columbia Trust Company

2 Meridian Street, East Boston

A. J. Porter E. C. Turner
President *Treasurer*

Directors

| | |
|--------------------|-------------------|
| *J. J. Ford | *G. E. Mahoney |
| A. W. Hill | *A. J. Porter |
| J. P. Kennedy, Jr. | *Christian Rausch |
| C. F. Keating | *A. E. Wellington |

ASSETS

| | |
|----------------------------|----------------|
| Commercial Department . . | \$2,067,296 72 |
| Savings Department | 1,723,466 58 |

Financial statements on pages 13 & 15

Day Trust Company

111 Devonshire Street

W. D. Clark, Jr. H. D. Stevens
President *Treasurer*

Directors

| | |
|--------------------|----------------|
| L. E. Brown | G. P. Fogg |
| W. D. Clark, Jr. | E. A. MacGowan |
| F. A. Day | J. A. Moir |
| C. L. Ellison | Alva Morrison |
| E. H. Ellison, Jr. | H. C. Story |
| W. P. Ellison | |

ASSETS

| | |
|----------------------------|-----------------|
| Commercial Department . . | \$20,201,908 59 |
| Trust Department | 10,651,103 18 |

Financial statements on pages 13 & 15

* Savings Department Investment Committee Member.

LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

Fiduciary Trust Company

10 Post Office Square

R. H. Gardiner J. O. Bangs
President Treasurer

Directors

| | |
|----------------|----------------|
| J. O. Bangs | D. H. Howie |
| C. K. Cobb | R. C. Paine |
| R. C. Curtis | J. G. Palfrey |
| D. F. Edwards | P. H. Theopold |
| R. H. Gardiner | M. C. Ware |
| F. C. Gray | J. N. White |
| Francis Gray | R. G. Wiese |
| H. R. Guild | |

ASSETS

Commercial Department . . \$4,535,426 65
Trust Department . . . 42,696,325 45

Financial statements on pages 16 & 18

The New England Trust Company

135 Devonshire Street

Branch Office

99-101 Newbury Street

Roger Pierce W. M. Oliver
President Treasurer

Directors

| | |
|------------------|-------------------|
| Arthur Adams | L. M. Little |
| W. T. Aldrich | A. P. Loring, Jr. |
| C. R. Burgin | K. W. Marriner |
| C. C. Cabot | Roger Pierce |
| S. V. R. Crosby | Walworth Pierce |
| P. P. Curtis | C. O. Richardson |
| F. H. Gage | H. L. Shattuck |
| Phillips Ketchum | H. G. Simonds |
| J. C. Kiley | S. W. Sleeper |
| S. A. Lawry | Ames Stevens |
| R. A. Leeson | |

ASSETS

Commercial Department . . \$53,166,630 93
Trust Department . . . 175,995,174 09

Financial statements on pages 16 & 18

Old Colony Trust Company

1 Federal Street

C. H. Cox B.W.W. Newhall
President Treasurer

Directors

| | |
|---------------------|-----------------|
| Hobart Ames | Reginald Foster |
| William Amory | G. P. Gardner |
| F. H. Appleton, Jr. | J. R. Morss |
| C. F. Ayer | R. S. Russell |
| Frederick Ayer | S. P. Shaw |
| G. R. Brown | J. A. Skinner |
| Amory Coolidge | C. H. Stockton |
| T. J. Coolidge | J. J. Storow |
| C. H. Cox | C. W. Whittier |
| W. J. Davidson | Oliver Wolcott |
| R. G. Fessenden | C. A. Wood |
| W. C. Forbes | |

ASSETS

Commercial Department . . \$10,809,095 52
Trust Department . . . 349,199,285 70

Financial statements on pages 17 & 19

Pilgrim Trust Company

31 Milk Street

A. H. Sturges J. H. Miley
President Treasurer

Directors

| | |
|-----------------|----------------|
| E. E. Babb, Jr. | D. E. Mayberry |
| *G. W. Barker | C. W. McNeill |
| L. E. Boutwell | *J. H. Miley |
| R. L. Gustin | *A. L. Miller |
| C. W. Hall | *A. H. Sturges |
| F. T. Leahy | |

ASSETS

Commercial Department . . \$18,230,640 91
Savings Department . . . 3,276,987 26
Trust Department . . . 99,094 13

Financial statements on pages 17 & 19

Stabile Bank and Trust Company

37 Parmenter Street

H. J. Stabile V. B. Vitolo
President Treasurer

Directors

| | |
|----------------------|----------------|
| Leon Cangiano | *A. L. Poto |
| F. P. Fralli | *H. J. Stabile |
| Leo Pistorino | *V. B. Vitolo |
| Alfred Ponzio-Vaglia | |

ASSETS

Commercial Department . . \$1,063,963 44
Savings Department . . . 1,260,312 69

Financial statements on pages 17 & 19

State Street Trust Company

Corner State and Congress Streets

Branch Offices

24 Federal Street

581 Boylston Street

130 Massachusetts Avenue

Allan Forbes W. F. Pickett
President Treasurer

Directors

| | |
|--------------------|------------------|
| C. F. Adams | C. L. Lyall |
| F. G. Allen | H. F. Mason |
| E. W. Brewster | S. St. J. Morgan |
| H. B. Cabot | W. M. Prest |
| A. E. Colby | *J. H. Soliday |
| Kingsland Dunwoody | F. J. Stimson |
| J. W. Farley | M. C. Tuttle |
| Allan Forbes | B. W. Warren |
| *F. M. Forbes | E. S. Welch |
| *H. S. Grew | F. S. White |
| C. M. Holmes | *S. H. Wolcott |
| P. D. Howe | |

ASSETS

Commercial Department . . \$139,739,231 51
Savings Department . . . 5,759,648 66
Trust Department . . . 109,981,410 02

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* Savings Department Investment Committee Member.

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

United States Trust Company 30 Court Street

Branch Offices
475 Blue Hill Avenue
1603 Blue Hill Avenue

A. R. Morse M. A. Ries
President *Treasurer*

Directors

| | |
|-----------------|------------------|
| *F. S. Deland | *H. H. Larnard |
| W. H. Dolben | *C. F. Martin |
| J. H. Edwards | *A. R. Morse |
| H. B. Ehrmann | *Henry Penn |
| *C. W. Gammons | *A. C. Ratshesky |
| *J. M. Graham | M. A. Ries |
| J. J. Kaplan | Leon Strauss |
| *H. A. Kneeland | N. A. Walker |

ASSETS

Commercial Department . . \$17,405,141 79
Savings Department . . . 5,059,628 76
Trust Department . . . 14,343,094 33
Financial statements on pages 20 & 22

BRIDGEWATER

Bridgewater Trust Company 20 Central Square

E. A. MacMaster B. E. Ward
President *Treasurer*

Directors

| | |
|------------------|-----------------|
| W. H. Bassett | C. F. Jordan |
| S. B. Cholerton | Ernest Leach |
| A. E. Field, Jr. | W. S. Little |
| C. R. Fitch | E. A. MacMaster |
| J. E. Flynn | E. F. McHugh |
| H. D. Hunt | G. E. Stone |
| G. O. Jenkins | B. E. Ward |
| R. A. Jenkins | A. H. Willis |

ASSETS

Commercial Department . . \$1,348,565 95
Financial statements on pages 20 & 22

BROOKLINE

Brookline Trust Company 1341 Beacon Street

Branch Offices
1 Harvard Street
1627 Beacon Street

Edward Dane P. N. Jewett
President *Treasurer*

Directors

| | |
|----------------|------------------|
| *Edward Dane | F. J. Oakes, Jr. |
| J. C. Duane | C. F. Rowley |
| *F. A. Harding | A. J. Santry |
| *D. G. Lacy | *A. M. Wiggin |
| R. W. Lapham | *D. F. Young |
| *E. G. Malone | |

ASSETS

Commercial Department . . \$10,292,731 39
Savings Department . . . 7,764,084 08
Trust Department . . . 1,083,555 41
Financial statements on pages 21 & 23

Norfolk County Trust Company 1319 Beacon Street

Branch Offices
710 Washington Street, Canton
380 Washington Street, Dedham
35 Main Street, Franklin
1055 Great Plain Avenue, Needham
936 Highland Avenue, Needham
1381 Hancock Street, Quincy
810 Washington Street, Stoughton

E. R. Marshall E. O. Cappers
President *Treasurer*

Directors

| | |
|-----------------|-----------------|
| E. O. Cappers | *E. R. Marshall |
| *R. C. Floyd | S. deJ. Osborne |
| Joseph Garland | *R. W. Redman |
| *J. P. Granahan | *J. J. Rogers |
| *W. J. Holbrook | H. A. Smith |
| *C. M. Locke | S. H. Wragg |

ASSETS

Commercial Department . . \$16,127,809 99
Savings Department . . . 10,270,195 50
Trust Department . . . 9,638 60
Financial statements on pages 21 & 23

CAMBRIDGE

Cambridge Trust Company 1336 Massachusetts Avenue

A. B. Hathaway E. W. Phippen
President *Treasurer*

Directors

| | |
|-----------------|---------------------|
| Charles Almy | M. T. Kelleher |
| *Stoughton Bell | G. A. Macomber |
| W. J. Bingham | M. P. McNair |
| R. F. Bradford | W. L. Payson |
| *H. R. Brigham | E. W. Phippen |
| *G. E. Cole | D. P. Robinson, Jr. |
| D. F. Edwards | R. W. Thorpe |
| *A. B. Hathaway | H. A. Wood, Jr. |
| *D. H. Howie | |

ASSETS

Commercial Department . . \$7,132,658 62
Savings Department . . . 2,659,038 07
Trust Department . . . 2,685,945 05
Financial statements on pages 21 & 23

County Bank and Trust Company 515 Massachusetts Avenue

Branch Office
310 Cambridge Street, East Cambridge

A. O. Fulton B. H. Bowden
President *Treasurer*

Directors

| | |
|------------------|---------------|
| *B. H. Bowden | *A. O. Fulton |
| *J. A. Daly | *W. D. Jones |
| *W. A. Dole, Jr. | *W. L. Larkin |
| *H. J. Elwell | |

ASSETS

Commercial Department . . \$5,732,075 38
Savings Department . . . 2,672,415 10
Financial statements on pages 21 & 23

LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

Harvard Trust Company 689 Massachusetts Avenue Branch Offices 1408 Massachusetts Avenue 222 Main Street 63 Trapelo Road, Belmont

R. R. Duncan A. M. Wright
President *Treasurer*

Directors

| | |
|-----------------|------------------|
| F. E. Armstrong | H. U. Greene |
| *J. A. Bailey | Everett Morss |
| A. H. Blevins | J. W. Motherwell |
| P. R. Corcoran | G. H. Rockwell |
| F. A. Countway | H. LeB. Sampson |
| *G. L. Dow | W. H. Sprague |
| *R. R. Duncan | *T. L. Storer |
| *Aldrich Durant | *W. J. Underwood |
| *W. F. Earle | A. M. Wright |
| A. L. Endicott | |

ASSETS

| | | |
|-----------------------------|--------------|----|
| Commercial Department . . . | \$31,617,679 | 59 |
| Savings Department . . . | 9,334,103 | 49 |
| Trust Department . . . | 13,969,426 | 29 |

Financial statements on pages 21 & 23

University Trust Company 2360 Massachusetts Avenue

J. D. Lynch F. R. Zelck
President *Treasurer*

Directors

| | |
|----------------|-----------------|
| M. J. Barron | *F. X. Masse |
| L. K. Dunham | Harry Mazman |
| *O. C. Francis | *P. J. Nelligan |
| *J. A. Greene | F. H. Newton |
| *J. D. Lynch | E. L. Tyler |

ASSETS

| | | |
|-----------------------------|-------------|----|
| Commercial Department . . . | \$1,303,078 | 78 |
| Savings Department . . . | 775,810 | 12 |

Financial statements on pages 24 & 26

CHATHAM

Chatham Trust Company Chatham Bars Avenue

O. A. O'Neill C. A. Bearse
President *Treasurer*

Directors

| | |
|--------------|----------------|
| B. R. Bevins | C. C. Harding |
| *A. C. Ellis | *I. F. Howes |
| E. B. Ellis | *O. A. O'Neill |
| B. D. Gould | |

ASSETS

| | | |
|-----------------------------|-----------|----|
| Commercial Department . . . | \$463,528 | 50 |
| Savings Department . . . | 669,590 | 60 |

Financial statements on pages 24 & 26

CHELSEA

Chelsea Trust Company Corner Broadway and Everett Avenue

L. R. Kiernan G. W. Shepherd
President *Treasurer*

Directors

| | |
|----------------|------------------|
| G. H. Akins | *Eben Hutchinson |
| *A. B. Atwood | *L. R. Kiernan |
| *I. F. Atwood | A. T. Martin |
| C. J. Donahoe | J. F. McAdams |
| G. I. M. Hayes | G. W. Shepherd |
| F. H. Hersom | *R. S. Wentworth |

ASSETS

| | | |
|-----------------------------|-------------|----|
| Commercial Department . . . | \$4,327,795 | 98 |
| Savings Department . . . | 977,145 | 89 |

Financial statements on pages 25 & 27

CLINTON

Clinton Trust Company 79 High Street

F. W. Fleischer C. J. Noon
President *Treasurer*

Directors

| | |
|-----------------|----------------|
| C. R. Abbott | R. E. Freel |
| *J. A. Davis | J. H. McCann |
| *D. H. Dorr | *G. E. O'Toole |
| F. W. Fleischer | |

ASSETS

| | | |
|-----------------------------|-------------|----|
| Commercial Department . . . | \$2,262,677 | 09 |
| Savings Department . . . | 1,811,677 | 09 |
| Trust Department . . . | 104,484 | 41 |

Financial statements on pages 25 & 27

FALL RIVER

B. M. C. Durfee Trust Company 80 North Main Street

J. S. Brayton I. F. Manchester
President *Treasurer*

Directors

| | |
|-----------------|-----------------|
| G. R. Ashworth | *W. R. S. Eaton |
| *D. H. Atwater | W. E. Fuller |
| *T. B. Bassett | A. W. Gifford |
| D. A. Brayton | *M. T. Hudner |
| *Edward Brayton | *W. H. Jennings |
| Israel Brayton | *R. S. Thompson |
| *J. S. Brayton | *E. B. Varney |
| *M. R. Brown | *M. F. Welsh |
| O. M. Cherry | Augustus Wood |

ASSETS

| | | |
|-----------------------------|--------------|----|
| Commercial Department . . . | \$12,248,111 | 46 |
| Savings Department . . . | 1,858,693 | 42 |
| Trust Department . . . | 11,125,741 | 37 |

Financial statements on pages 25 & 27

Fall River Trust Company 43 North Main Street Branch Office 1465 Pleasant Street

James Buffington S. E. Robinson
President *Treasurer*

Directors

| | |
|-------------------|----------------|
| Edward Adaskin | A. G. Pierce |
| *F. T. Albro | S. E. Robinson |
| *James Buffington | F. M. Silvia |
| *J. F. Duggan | *E. H. Small |
| Noel Giard | S. J. Waring |
| *J. G. Lage | |

* Savings Department Investment Committee Member.

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

ASSETS

| | | |
|---------------------------------------|-------------|----|
| Commercial Department . . | \$3,937,327 | 48 |
| Savings Department . . . | 2,863,220 | 85 |
| Trust Department | 2,806 | 43 |
| Financial Statements on pages 25 & 27 | | |

FRAMINGHAM

Framingham Trust Company 79 Concord Street

| | |
|-----------------------------------|------------------------------------|
| E. H. Bigelow <i>President</i> | R. L. Hilliard <i>Treasurer</i> |
|-----------------------------------|------------------------------------|

Directors

| | |
|--------------------|------------------------|
| *E. H. Bigelow | E. C. Hulme |
| *G. W. Butterworth | J. R. Perini |
| *G. H. Fitts | *J. J. Prindiville |
| H. A. Fitts | J. J. Prindiville, Jr. |
| *F. H. Hilton | H. R. Sawyer |

ASSETS

| | | |
|---------------------------------------|-------------|----|
| Commercial Department . . | \$3,738,460 | 62 |
| Savings Department . . . | 2,926,991 | 96 |
| Trust Department | 40,946 | 21 |
| Financial statements on pages 25 & 27 | | |

GARDNER

Gardner Trust Company 25 Main Street Branch Office Ashburnham

| | |
|----------------------------------|----------------------------------|
| J. P. Carney <i>President</i> | J. R. Foster <i>Treasurer</i> |
|----------------------------------|----------------------------------|

Directors

| | |
|-----------------|------------------|
| *W. L. Beaman | *O. G. Hedstrom |
| J. P. Carney | *A. J. Lamoureux |
| P. J. Carney | T. Sadowski |
| F. M. Favor | J. A. Sargent |
| H. D. Ferguson | *A. H. Stone |
| *J. R. Foster | B. F. Stuart |
| R. B. Greenwood | |

ASSETS

| | | |
|---------------------------------------|-------------|----|
| Commercial Department . . | \$3,039,373 | 08 |
| Savings Department . . . | 1,936,069 | 75 |
| Trust Department | 375,505 | 90 |
| Financial statements on pages 28 & 30 | | |

GLOUCESTER

Gloucester Safe Deposit and Trust Company 191 Main Street

| | |
|---------------------------------|--------------------------------|
| Isaac Patch <i>President</i> | W. H. Otis <i>Treasurer</i> |
|---------------------------------|--------------------------------|

Directors

| | |
|-----------------|-----------------|
| *E. R. Abbott | *S. Y. McKenney |
| E. R. Andrews | W. H. Otis |
| *R. C. Davis | Isaac Patch |
| R. B. Fisher | C. K. Steele |
| *E. A. Hagstrom | *F. B. Sullivan |
| *Joseph Kerr | |

ASSETS

| | | |
|---------------------------------------|-------------|----|
| Commercial Department . . | \$2,221,720 | 81 |
| Savings Department . . . | 2,496,632 | 04 |
| Trust Department | 1,396,813 | 59 |
| Financial statements on pages 28 & 30 | | |

GREENFIELD

Franklin County Trust Company 324 Main Street

| | |
|----------------------------------|------------------------------------|
| J. W. Haigis <i>President</i> | H. V. Erickson <i>Treasurer</i> |
|----------------------------------|------------------------------------|

Directors

| | |
|----------------|---------------|
| W. B. Allen | W. S. Keith |
| *F. R. Andrews | D. C. Lunt |
| F. L. Boyden | G. C. Lunt |
| *H. G. Carson | D. G. Millar |
| *C. F. Coates | W. H. Nichols |
| *J. W. Haigis | |

ASSETS

| | | |
|---------------------------------------|-------------|----|
| Commercial Department . . | \$6,567,185 | 00 |
| Savings Department . . . | 4,318,637 | 44 |
| Trust Department | 1,734,543 | 39 |
| Financial statements on pages 29 & 31 | | |

HARWICH

Cape Cod Trust Company Main Street Branch Office Main Street, Orleans

| | |
|-------------------------------------|---------------------------------------|
| C. W. Megathlin <i>President</i> | C. P. Bearse, Jr. <i>Treasurer</i> |
|-------------------------------------|---------------------------------------|

Directors

| | |
|--------------------|----------------|
| *C. P. Bearse, Jr. | *R. H. Snow |
| *C. W. Megathlin | *R. B. Snow |
| *F. H. Perry | *A. L. Sparrow |
| *H. H. Snow | |

ASSETS

| | | |
|---------------------------------------|-------------|----|
| Commercial Department . . | \$1,209,968 | 53 |
| Savings Department . . . | 591,619 | 11 |
| Trust Department | 3,306 | 88 |
| Financial statements on pages 29 & 31 | | |

HINGHAM

Hingham Trust Company 115 North Street

| | |
|-----------------------------------|----------------------------------|
| E. L. Curtiss <i>President</i> | Seth Sprague <i>Treasurer</i> |
|-----------------------------------|----------------------------------|

Directors

| | |
|----------------|----------------|
| *E. L. Curtiss | M. A. Shattuck |
| W. J. Cushing | *Seth Sprague |
| *E. W. Gammons | A. W. Tweedy |
| J. J. Moore | W. R. Whiting |
| *F. J. Murray | *A. C. Wise |
| H. A. Robinson | |

ASSETS

| | | |
|---------------------------------------|-------------|----|
| Commercial Department . . | \$1,608,923 | 36 |
| Savings Department . . . | 401,334 | 13 |
| Trust Department | 51,155 | 59 |
| Financial statements on pages 29 & 31 | | |

LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

HOLYOKE

Hadley Falls Trust Company
58 Suffolk Street

Branch Offices
342 Dwight Street
35 Center Street, Chicopee

J. C. Allen G. V. Wallace, Jr.
President *Treasurer*

Directors

| | |
|----------------------|----------------------|
| J. C. Allen | J. A. Skinner |
| J. S. Bagley | William Skinner, 2nd |
| H. C. Dutton | *C. A. Steiger |
| F. C. Heywood | *W. J. Szwczynski |
| *Joseph Metcalf, 2nd | *C. F. Tilley |
| W. J. Mills | J. M. Towne |
| F. F. Partridge | G. V. Wallace, Jr. |

ASSETS

| | |
|-----------------------------|-----------------|
| Commercial Department . . . | \$11,896,031 70 |
| Savings Department . . . | 6,466,076 43 |
| Trust Department . . . | 6,494,593 00 |

Financial statements on pages 29 & 31

HYANNIS

Hyannis Trust Company
307 Main Street

Branch Office
Main Street, Osterville

W. B. Chase G. C. Besse
President *Treasurer*

Directors

| | |
|------------------|------------------|
| *L. V. Arenovski | *H. P. Leonard |
| *G. C. Besse | *J. C. Makepeace |
| *W. B. Chase | *W. F. Makepeace |
| *R. F. Cross | *C. W. Megathlin |
| *C. J. Daniel | *T. H. Nickerson |
| *J. E. Hinckley | *Thomas Otis |

ASSETS

| | |
|-----------------------------|----------------|
| Commercial Department . . . | \$2,713,335 78 |
| Savings Department . . . | 2,459,304 49 |
| Trust Department . . . | 250,271 00 |

Financial statements on pages 29 & 31

LAWRENCE

Arlington Trust Company
305 Essex Street

D. J. Murphy F. A. Weiss
President *Treasurer*

Directors

| | |
|---------------|-------------------|
| J. J. Arundel | E. J. McQuade |
| J. B. Bain | *D. J. Murphy |
| S. H. Brennan | D. J. Murphy, Jr. |
| J. A. Brogan | J. W. Sahnick |
| G. G. Brown | *G. A. Schlott |
| *W. J. Ganem | A. L. Siskind |
| *J. F. Howard | C. J. Tetreau |
| *M. W. Kenney | |

ASSETS

| | |
|-----------------------------|----------------|
| Commercial Department . . . | \$7,605,545 95 |
| Savings Department . . . | 6,214,561 21 |
| Trust Department . . . | 22,459 45 |

Financial statements on pages 32 & 34

LEXINGTON

Lexington Trust Company
1822 Massachusetts Avenue

N. I. Adams C. S. Walker
President *Treasurer*

Directors

| | |
|--------------|----------------|
| *N. I. Adams | A. N. Maddison |
| *Lyon Carter | Roger Preston |
| C. W. Childs | F. R. Shepard |
| A. H. Hayden | *A. B. Tenney |
| *R. H. Holt | C. S. Walker |
| E. H. Locke | |

ASSETS

| | |
|-----------------------------|----------------|
| Commercial Department . . . | \$2,253,919 49 |
| Savings Department . . . | 1,620,148 81 |
| Trust Department . . . | 203,971 55 |

Financial statements on pages 32 & 34

LYNN

Essex Trust Company
25 Exchange Street

H. M. Kelley Joshua Mills
President *Treasurer*

Directors

| | |
|-------------------|----------------|
| M. P. Clough, Jr. | Joshua Mills |
| J. A. Cook | *R. F. Nichols |
| J. L. Hannan | *T. W. Rogers |
| A. J. Healey | H. C. Smith |
| *H. M. Kelley | F. A. Wilson |

ASSETS

| | |
|-----------------------------|----------------|
| Commercial Department . . . | \$7,127,056 94 |
| Savings Department . . . | 1,939,217 32 |
| Trust Department . . . | 2,546,124 61 |

Financial statements on pages 33 & 35

Lynn Safe Deposit & Trust Company
109-117 Market Street

C. W. Harwood David Dunbar
President *Treasurer*

Directors

| | |
|----------------|----------------|
| W. F. Dee | J. H. Mattson |
| F. H. Downs | E. E. Winkley |
| W. O. Faulkner | *H. H. Winslow |
| *C. E. Harwood | H. L. Wood |
| *C. W. Harwood | |

ASSETS

| | |
|-----------------------------|----------------|
| Commercial Department . . . | \$4,729,534 96 |
| Savings Department . . . | 852,656 62 |
| Trust Department . . . | 2,011,292 17 |

Financial statements on pages 33 & 35

Security Trust Company
66 Central Square
Branch Office
33 Market Square

S. C. Hutchinson E. T. Chamberlain
President *Treasurer*

Directors

| | |
|-------------------|-------------------|
| *L. H. Bankart | *S. C. Hutchinson |
| E. T. Chamberlain | H. J. Kenerson |
| J. B. Donovan | D. H. Marsh |
| E. B. Fraser | W. T. Murphy |
| Louis Gutterman | *H. M. Read |
| C. C. Handy | E. S. Underwood |
| *J. J. Hines | L. H. Whittredge |
| J. M. Hoague | *C. E. Wilson |
| S. A. Hutchinson | C. G. Woodbridge |

* Savings Department Investment Committee Member.

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

ASSETS

| | |
|---------------------------------------|----------------|
| Commercial Department . . | \$9,539,103 00 |
| Savings Department . . . | 6,282,574 37 |
| Trust Department . . . | 1,058,520 01 |
| Financial statements on pages 33 & 35 | |

MALDEN

Malden Trust Company 94 Pleasant Street

G. H. Corey
President

H. E. MacInnis
Treasurer

Directors

| | |
|-----------------|------------------|
| E. W. Barron | W. C. Hamilton |
| *H. A. Buckley | R. A. Hodgdon |
| *G. H. Corey | *William Niedner |
| *H. N. Flanders | *F. M. Sawtell |
| M. R. Flynn | P. D. Turner |
| H. A. Hall, Jr. | *A. H. Wellman |

ASSETS

| | |
|---------------------------------------|----------------|
| Commercial Department . . | \$7,217,601 83 |
| Savings Department . . . | 3,102,045 20 |
| Trust Department . . . | 1,845,157 32 |
| Financial statements on pages 33 & 35 | |

MANCHESTER

Manchester Trust Company 25 Union Street

H. S. Tappan
President

H. C. Cann
Treasurer

Directors

| | |
|----------------|----------------|
| H. C. Cann | Edward Morley |
| *C. E. Dodge | H. L. Roberts |
| *M. B. Gilman | G. A. Sennicks |
| *A. M. Herrold | F. K. Swett |
| *L. S. Hooper | *H. S. Tappan |

ASSETS

| | |
|---------------------------------------|--------------|
| Commercial Department . . | \$586,680 20 |
| Savings Department . . . | 726,724 52 |
| Financial statements on pages 33 & 35 | |

MAYNARD

Maynard Trust Company 81 Main Street

H. J. Morgan
President

H. J. Morgan
Treasurer

Directors

| | |
|------------------|------------------|
| Kennan Damon | *H. J. Morgan |
| *O. C. Drechsler | *Joshua Naylor |
| H. W. Flood | W. H. O'Brien |
| G. W. Fowler | *T. F. Parker |
| W. B. Ingham | *Andrew Peterson |
| E. J. Ledgerd | P. A. Wilson |
| J. B. Ledgerd | |

ASSETS

| | |
|---------------------------------------|----------------|
| Commercial Department . . | \$1,079,054 45 |
| Savings Department . . . | 869,509 43 |
| Financial statements on pages 36 & 38 | |

MELROSE

Melrose Trust Company 495 Main Street

Branch Office 515 Franklin Street

C. L. Allen
President

A. W. Clark
Treasurer

Directors

| | |
|------------------|-----------------|
| *C. H. Adams | *F. E. Keniston |
| *C. L. Allen | *B. E. Lovejoy |
| *W. F. Augustine | *C. S. Patten |
| *F. B. Butts | *C. C. Swett |
| *A. W. Clark | |

ASSETS

| | |
|---------------------------------------|----------------|
| Commercial Department . . | \$2,312,405 90 |
| Savings Department . . . | 1,495,456 10 |
| Financial statements on pages 36 & 38 | |

MIDDLEBOROUGH

Middleborough Trust Company 10 Center Street

R. W. Tillson
President

M. C. Drake
Treasurer

Directors

| | |
|----------------------|----------------|
| L. O. Atwood | C. L. Shaw |
| *Fletcher Clark, Jr. | A. R. Thatcher |
| E. B. Lynde | A. A. Thomas |
| E. L. Maxim | *R. W. Tillson |
| A. G. Pratt | *E. M. Willis |
| *M. S. Ryder | T. N. Wood |
| H. LeB. Sampson | |

ASSETS

| | |
|---------------------------------------|----------------|
| Commercial Department . . | \$2,069,842 41 |
| Savings Department . . . | 1,606,048 11 |
| Trust Department . . . | 221,164 86 |
| Financial statements on pages 37 & 39 | |

MILTON

Blue Hill Bank & Trust Company 2 Elliot Street

J. B. Baxter
President

H. F. Mackin
Treasurer

Directors

| | |
|---------------|----------------|
| *J. B. Baxter | *L. W. Pierce |
| *G. N. Hurd | *R. L. Robbins |
| *J. R. Morss | *T. C. Wales |
| *C. S. Pierce | |

ASSETS

| | |
|---------------------------------------|----------------|
| Commercial Department . . | \$2,820,437 77 |
| Savings Department . . . | 1,868,269 18 |
| Financial statements on pages 37 & 39 | |

NATICK

Natick Trust Company 34 Main Street

F. C. Bishop
President

W. D. Leavitt
Treasurer

Directors

| | |
|---------------|------------------|
| *F. C. Bishop | A. J. Montgomery |
| A. B. Fair | *W. H. Townsend |
| *H. H. Ham | *L. E. Whipple |
| *D. A. Lucey | |

ASSETS

| | |
|---------------------------------------|----------------|
| Commercial Department . . | \$2,577,091 25 |
| Savings Department . . . | 2,357,525 16 |
| Financial statements on pages 37 & 39 | |

LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

NEWTON

Newton Trust Company
93 Union Street, Newton Centre

Branch Offices
282 Washington Street, Newton
303 Walnut Street, Newtonville
808 Beacon Street, Newton Centre
319 Auburn Street, Auburndale
1160 Walnut Street, Newton Highlands
1625 Beacon Street, Waban
1 Chestnut Street, West Newton

S. W. Jones *President* W. M. Cahill *Treasurer*

Directors

| | |
|-------------------|-------------------|
| R. W. Babson | *S. W. Jones |
| J. W. Bartlett | *I. C. Paul |
| A. C. Brett | *F. L. Richardson |
| *H. M. Biscoe | I. S. Roe |
| H. P. Converse | *W. J. Spaulding |
| C. R. Eddy | *F. H. Stuart |
| *T. L. Goodwin | R. C. Thompson |
| *Bartlett Harwood | *T. W. White |

ASSETS

| | |
|---------------------------|-----------------|
| Commercial Department . . | \$23,338,603 90 |
| Savings Department . . . | 9,403,170 73 |
| Trust Department . . . | 9,028,051 38 |

Financial statements on pages 37 & 39

NORTH ADAMS

North Adams Trust Company
78 Main Street

J. D. Hunter *President* G. H. Higgins *Treasurer*

Directors

| | |
|----------------|----------------|
| F. A. Bond | J. D. Hunter |
| E. O. Brown | J. E. Magenis |
| *G. B. Flood | *W. P. McCraw |
| H. J. Hewat | C. E. Stoneham |
| *G. H. Higgins | J. E. Wall |

ASSETS

| | |
|---------------------------|----------------|
| Commercial Department . . | \$2,911,657 59 |
| Savings Department . . . | 1,404,836 03 |
| Trust Department . . . | 508,901 72 |

Financial statements on pages 37 & 39

NORWOOD

Norwood Trust Company
699 Washington Street

W. F. Tilton *President* J. R. Russell *Treasurer*

Directors

| | |
|----------------|---------------------|
| *F. G. Allen | Richmond Mayo-Smith |
| *R. E. Bullard | H. M. Plimpton |
| *R. K. Bullard | C. J. Prescott |
| F. V. Crane | G. A. Stuntzner |
| F. J. Foley | *W. F. Tilton |
| *T. E. Gavin | R. R. Williamson |

ASSETS

| | |
|---------------------------|----------------|
| Commercial Department . . | \$4,034,370 14 |
| Savings Department . . . | 5,161,884 03 |

Financial statements on pages 40 & 42

PITTSFIELD

The Berkshire Trust Company
54 North Street

H. S. Watson *President* John Hainsworth *Treasurer*

Directors

| | |
|---------------|-------------------|
| K. E. Greene | *F. M. Myers |
| R. S. Hibbard | *A. V. Phillips |
| G. F. Knight | *H. S. Watson |
| *M. F. Lord | *W. A. Whittlesey |

ASSETS

| | |
|---------------------------|----------------|
| Commercial Department . . | \$3,146,817 63 |
| Savings Department . . . | 1,848,474 11 |
| Trust Department . . . | 1,599,348 61 |

Financial statements on pages 40 & 42

QUINCY

Granite Trust Company
1400 Hancock Street

Branch Offices

33 Billings Road, North Quincy
92 Pleasant Street, South Weymouth
86 Washington Street, Weymouth
807 Broad Street, East Weymouth
80 Beale Street, Wollaston

W. J. Martin *President* W. W. Grieves *Treasurer*

Directors

| | |
|-----------------|----------------|
| *R. J. Barry | J. B. Keyes |
| L. J. Bowen | Delcevare King |
| Harold Brooks | W. J. Martin |
| *F. W. Crane | K. L. Nash |
| Matthew Cushing | *G. W. Perry |
| Joseph Kelley | P. C. Reardon |
| H. H. Kerr | Albert Vinal |

ASSETS

| | |
|---------------------------|-----------------|
| Commercial Department . . | \$14,207,176 43 |
| Savings Department . . . | 9,620,405 73 |
| Trust Department . . . | 8,877,915 24 |

Financial statements on pages 41 & 43

Quincy Trust Company
1486 Hancock Street

Branch Offices

651 Hancock Street, Wollaston
415 Hancock Street, North Quincy

H. E. Curtis *President* C. J. Weeden *Treasurer*

Directors

| | |
|-----------------|-----------------|
| F. E. Ahearn | A. L. Hayden |
| P. E. Barbour | J. W. Kapples |
| W. J. Connell | A. W. Lindholm |
| *S. H. Couch | G. H. Lowe, Jr. |
| *H. E. Curtis | W. C. O'Meara |
| W. H. Emerson | *F. E. Remick |
| F. H. Foy | *J. E. Robbie |
| H. R. Fratus | C. J. Weeden |
| H. A. Gallagher | F. L. Zoller |
| J. S. Gwinn | |

ASSETS

| | |
|---------------------------|----------------|
| Commercial Department . . | \$8,769,933 19 |
| Savings Department . . . | 4,689,639 44 |

Financial statements on pages 41 & 43

* Savings Department Investment Committee Member.

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

RANDOLPH

Randolph Trust Company
Main Street

J. V. Donovan T. A. Gould
President *Treasurer*

Directors

| | |
|-----------------|----------------|
| *C. L. Claff | *M. J. Leahy |
| *J. V. Donovan | *W. J. Leahy |
| *P. H. Fraher | *J. F. Megley |
| *G. V. Higgins | *W. U. Sherman |
| *A. H. Holbrook | *M. E. Young |

ASSETS

Commercial Department . . \$1,007,155 01
Savings Department . . . 517,302 96
Financial statements on pages 41 & 43

ROCKLAND

Rockland Trust Company
288 Union Street
Branch Offices
Front Street, Scituate
Main Street, Cohasset
Monument Square, Hull

F. H. Wright J. H. Hunt
President *Treasurer*

Directors

| | |
|------------------|----------------|
| *W. F. Bates | *A. A. Phelps |
| A. F. Donovan | A. I. Randall |
| R. L. Fish | J. W. Spence |
| *F. J. Geogan | *J. F. Spence |
| I. M. Hamilburg | *E. P. White |
| J. H. Hunt | E. F. Willcutt |
| Philip Mulvihill | E. C. Woodward |
| *A. S. Peterson | *F. H. Wright |

ASSETS

Commercial Department . . \$5,770,173 18
Savings Department . . . 2,208,013 20
Trust Department . . . 1,328,368 93
Financial statements on pages 41 & 43

SALEM

Naumkeag Trust Company
217 Essex Street

G. A. Vickery H. G. Macomber
President *Treasurer*

Directors

| | |
|----------------|------------------|
| *H. P. Benson | H. S. Follansbee |
| J. C. Brown | *C. F. Grush |
| *W. D. Chapple | G. S. Parker |
| S. J. Connolly | F. A. Poor |
| B. E. Cox | E. G. Sullivan |
| W. T. Creese | *G. A. Vickery |
| D. N. Crowley | *S. H. Wilkins |
| R. C. Dick | James Young, Jr. |
| M. F. Flynn | |

ASSETS

Commercial Department . . \$9,025,486 27
Savings Department . . . 3,012,138 40
Trust Department . . . 2,226,433 75
Financial statements on pages 41 & 43

SAUGUS

Saugus Trust Company
466 Lincoln Avenue

F. B. Sloan H. C. Ramsdell
President *Treasurer*

Directors

| | |
|--------------------|-------------------|
| *F. P. Bennet, Jr. | *R. G. C. Marr |
| J. L. Conway | H. P. Mason |
| C. E. Flynn | *H. A. B. Peckham |
| Joseph Haskell | *P. B. Sloan |
| *W. E. Ludden | |

ASSETS

Commercial Department . . \$876,579 53
Savings Department . . . 889,321 59
Financial Statements on pages 44 & 46

SOMERVILLE

Somerville Trust Company
406 Highland Avenue
Branch Office
338 Broadway

H. C. Fallis P. G. Cameron
President *Treasurer*

Directors

| | |
|-----------------|-----------------|
| F. C. Alexander | T. I. Freeburn |
| *C. L. Allen | C. C. Grimmons |
| V. C. Brink | George Heintz |
| P. G. Cameron | *J. W. F. Hobbs |
| F. S. Cummings | *C. E. Mongan |
| H. C. Fallis | |

ASSETS

Commercial Department . . \$3,885,698 66
Savings Department . . . 4,308,955 56
Trust Department . . . 163,489 30
Financial Statements on pages 44 & 46

SPRINGFIELD

Springfield Safe Deposit and Trust Company
127 State Street

Edward Kronvall R. R. Emerson
President *Treasurer*

Directors

| | |
|-----------------|----------------|
| J. B. Corcoran | E. C. Lincoln |
| H. W. Cutler | E. T. Malone |
| L. W. Doherty | J. H. Mitchell |
| E. G. Gaylord | R. C. Munroe |
| C. W. Kibbe | C. L. Richards |
| W. B. Kirkham | S. W. Stevens |
| Edward Kronvall | L. P. Symmes |

ASSETS

Commercial Department . . \$21,622,576 54
Trust Department . . . 43,898,563 81
Financial statements on pages 45 & 47

LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

Union Trnst Company 1351 Main Street

W. T. Taylor W. H. Haskins
President *Treasurer*

Directors

| | |
|----------------|-----------------|
| W. C. Bemis | W. H. Haskins |
| J. C. Brooks | G. M. Hendee |
| E. D. Bugbee | H. E. Hosley |
| C. G. Carter | Richmond Lewis |
| E. A. Carter | R. DeW. Mallary |
| P. N. Case | L. O. Peck |
| K. C. Dowley | P. C. Powers |
| J. J. Duggan | E. J. Ruxton |
| H. B. Ellis | E. L. Stoughton |
| G. H. Empsall | W. T. Taylor |
| H. G. Fisk | Norman Wallace |
| W. E. Gilbert | N. D. Winter |
| Dwight Gilmore | |

ASSETS

Commercial Department . . \$33,576,824 55
Trust Department . . . 20,579,639 62
Financial statements on pages 45 & 47

TAUNTON

Bristol County Trust Company 43 Taunton Green

R. L. Currant L. W. Chace
President *Treasurer*

Directors

| | |
|------------------|-----------------|
| *J. L. Anthony | *W. A. Ormsbee |
| *Harry Carlow | *W. R. Park |
| *R. L. Currant | *A. B. Pierce |
| *W. E. Forbes | *J. T. Sharkey |
| *Walker Leach | *F. L. Tinkham |
| *E. R. McCormick | *E. S. White |
| *E. J. O'Brien | *A. E. Williams |

ASSETS

Commercial Department . . \$5,150,295 77
Savings Department . . . 2,172,756 07
Trust Department . . . 158,794 54
Financial statements on pages 45 & 47

WAKEFIELD

Wakefield Trust Company 365 Main Street

C. N. Winship R. A. Hovey
President *Treasurer*

Directors

| | |
|-----------------|----------------|
| *G. J. Evans | *J. F. White |
| T. H. Ray | *C. N. Winship |
| *A. W. Rockwood | *W. B. Winship |
| *M. C. Wheeler | |

ASSETS

Commercial Department . . \$2,417,470 14
Savings Department . . . 860,203 38
Trust Department . . . 1,079,794 75
Financial statements on pages 45 & 47

WALPOLE

Walpole Trust Company Main Street

Branch Office

Washington Street, East Walpole

H. S. Hyde H. S. Hyde
President *Treasurer*

Directors

| | |
|-----------------|-----------------|
| H. M. Bonney | *H. P. Kendall |
| *T. M. Connell | A. C. McIntosh |
| *S. P. Cushman | H. A. Morse |
| C. E. Hartshorn | B. D. Rogers |
| R. R. Higgins | *E. F. Spear |
| *H. S. Hyde | J. A. Valentine |

ASSETS

Commercial Department . . \$1,710,177 96
Savings Department . . . 1,694,006 26
Financial statements on pages 45 & 47

WARE

Ware Trust Company

M. C. Wood Alvan Hyde
President *Treasurer*

Directors

| | |
|----------------|-------------------|
| L. B. Campbell | Fulton Rindge |
| Alvan Hyde | J. H. Schoonmaker |
| W. M. Hyde | M. C. Wood |
| J. H. Jolliffe | |

ASSETS

Commercial Department . . \$2,294,683 81
Trust Department . . . 380,476 16
Financial statements on pages 48 & 50

WELLESLEY HILLS

Wellesley Trust Company Washington Street

E. L. Werner W. E. Pratt, Jr.
President *Treasurer*

Directors

| | |
|----------------|------------------|
| *H. P. Bell | W. E. Pratt, Jr. |
| E. G. Cushman | L. B. Studley |
| *Moses Ellis | *W. L. Webber |
| C. E. Fuller | *E. L. Werner |
| H. L. Niles | W. H. White |
| *H. L. Peabody | *W. H. Wright |

ASSETS

Commercial Department . . \$2,244,090 56
Savings Department . . . 1,740,001 01
Financial statements on pages 48 & 50

* Savings Department Investment Committee Member.

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

WEST SPRINGFIELD

West Springfield Trust Company
85 Elm Street

H. A. Moses
President

E. F. Weber
Treasurer

Directors

| | |
|-----------------|-----------------|
| Charles Adams | C. W. Hegeman |
| *J. J. Borgatti | G. E. Moran |
| F. N. Bridgham | H. A. Moses |
| *C. M. Bryan | W. H. Pierce |
| A. J. Deuel | G. B. Van Deene |
| *H. A. Downey | |

ASSETS

| | |
|-----------------------------|----------------|
| Commercial Department . . . | \$2,603,459 11 |
| Savings Department . . . | 2,134,657 06 |
| Trust Department . . . | 736,039 50 |

Financial statements on pages 49 & 51

WINCHESTER

Winchester Trust Company
31 Church Street

W. L. Parsons
President

D. J. Lewis
Treasurer

Directors

| | |
|----------------|------------------|
| *E. B. Dade | W. L. Parsons |
| *J. F. Dwinell | H. S. Richardson |
| *R. J. Holmes | *H. K. Spencer |
| *C. W. Nash | |

ASSETS

| | |
|-----------------------------|----------------|
| Commercial Department . . . | \$2,346,031 94 |
| Savings Department . . . | 1,133,569 80 |

Financial statements on pages 49 & 51

WINTHROP

Winthrop Trust Company
11 Bartlett Road

A. E. Whittemore
President

E. A. Barclay
Treasurer

Directors

| | |
|-----------------|-------------------|
| *E. A. Barclay | H. A. Kelly |
| K. C. Brown | A. W. Larkin |
| P. B. Churchill | E. B. Tasker |
| *L. E. Griffin | *E. R. Thomas |
| C. L. Hatch | *A. E. Whittemore |
| A. F. Henry | |

ASSETS

| | |
|-----------------------------|----------------|
| Commercial Department . . . | \$1,834,373 19 |
| Savings Department . . . | 2,068,053 63 |

Financial statements on pages 49 & 51

WORCESTER

Guaranty Bank & Trust Company
386 Main Street

Nils Bjork
President

O. A. Anderson
Treasurer

Directors

| | |
|-----------------|-----------------|
| C. B. Benson | B. E. Petterson |
| A. M. Berg | *F. J. Quist |
| *Nils Bjork | *V. E. Runo |
| Henry Duckworth | P. J. Styffe |
| P. G. Holmes | A. G. Swanson |
| G. N. Jeppson | Martin Swanson |
| G. A. Johnson | *J. T. Truelsen |
| V. J. Johnson | A. H. Trulson |
| P. W. McIntyre | William Werme |

ASSETS

| | |
|-----------------------------|----------------|
| Commercial Department . . . | \$7,274,862 86 |
| Savings Department . . . | 4,209,923 90 |

Financial statements on pages 49 & 51.

Worcester County Trust Company

446 Main Street

Branch Offices

344 Main Street

16 Franklin Street

61-65 Pearl Street

533 Main Street, Fitchburg

Spencer

North Brookfield

Barre

W. D. Ireland
President

H. R. McIntosh
Treasurer

Directors

| | |
|-------------------|-------------------|
| *A. H. Bullock | P. B. Morgan |
| *Chandler Bullock | *D. S. Pierce |
| J. A. Crotty | A. W. Rice |
| W. G. Davis | W. H. Sawyer |
| R. S. Frost | W. E. Sibley |
| A. J. Gifford | H. G. Stoddard |
| *F. C. Harrington | R. W. Stoddard |
| Norman Harrower | J. F. Tinsley |
| R. A. Heald | Reginald Washburn |
| A. C. Higgins | G. A. White |
| M. P. Higgins | W. A. Whitney |
| *W. D. Ireland | C. C. Young |
| G. H. Mirick | |

ASSETS

| | |
|-----------------------------|-----------------|
| Commercial Department . . . | \$61,989,573 46 |
| Savings Department . . . | 1,337,347 49 |
| Trust Department . . . | 40,449,626 14 |

Financial statements on pages 49 & 51

STATEMENTS OF CONDITION, ALL

| | | ARLINGTON | ATTLEBORO |
|------------------------------|---|------------------------|-------------------------|
| ASSETS | | MENOTOMY TRUST COMPANY | ATTLEBORO TRUST COMPANY |
| Commercial Department | | | |
| | Incorporated | Jan. 1, 1913 | Nov. 23, 1910 |
| | Began business | Feb. 24, 1913 | Mar. 6, 1911 |
| 1 | Cash, clearing and cash items in the process of collection | \$173,109 60 | \$188,327 57 |
| 2 | Balances with banks | 832,099 26 | 750,075 20 |
| 3 | U. S. Government obligations, direct and fully guaranteed | 325,000 00 | 2,089,322 42 |
| 4 | State, county and municipal obligations | 20,282 41 | 67,434 93 |
| 5 | Other bonds, notes and debentures | 123,089 83 | 40,024 86 |
| 6 | Corporate stock | 12,000 00 | 24,267 00 |
| 7 | Real estate loans | 311,172 00 | 79,838 34 |
| 8 | Collateral loans | 1,327,632 01 | 70,680 20 |
| 9 | Unsecured loans | 158,742 20 | 267,890 46 |
| 10 | Installment loans | 1,475 83 | 11,785 13 |
| 11 | Overdrafts | 154 73 | 17 93 |
| 12 | Banking house, owned directly or indirectly, vaults, furniture and fixtures | 44,557 94 | 17,966 41 |
| 13 | Other real estate owned, etc., directly or indirectly | 15,910 00 | - |
| 14 | Customers' liability on acceptances outstanding | - | - |
| 15 | Prepaid expenses | 923 62 | - |
| 16 | Interest accrued but not collected | 6,347 07 | - |
| 17 | Other assets | 1,080 35 | 1,525 00 |
| 18 | Total | \$3,353,576 85 | \$3,609,155 45 |
| Savings Department | | | |
| 19 | Began business | Jan. 1, 1929 | Mar. 30, 1911 |
| 20 | Deposits draw interest from | Monthly on 1st | Monthly on 5th |
| 21 | Dividends are payable | Semi-Annual, Jan. 1 | Semi-Annual, June 10 |
| 22 | Cash, checks and cash items | \$8,838 55 | \$26,989 07 |
| 23 | Balances with banks | 1,941 06 | 92,181 61 |
| 24 | U. S. Government obligations, direct and fully guaranteed | 745,317 19 | 910,623 37 |
| 25 | Other public funds | - | - |
| 26 | Railroad bonds | 18,021 25 | 10,041 00 |
| 27 | Street railway bonds | - | - |
| 28 | Boston Terminal Company bonds | - | - |
| 29 | Telephone company bonds | - | - |
| 30 | Gas, electric and water company bonds | 31,750 00 | 10,110 00 |
| 31 | Federal Land Bank bonds | - | - |
| 32 | National bank and trust company stocks | - | - |
| 33 | Securities acquired for debt | - | - |
| 34 | Real estate loans | 582,972 56 | 874,676 51 |
| 35 | Personal security loans | 597,503 70 | 3,090 20 |
| 36 | Real estate owned, etc. | 56,029 09 | 22,626 86 |
| 37 | Income accrued but not collected | 9,860 10 | - |
| 38 | Other assets | 3,261 19 | - |
| 39 | Total | \$2,055,494 69 | \$1,950,338 62 |
| Trust Department | | | |
| 40 | Government, state and municipal bonds | No Trust Department | \$78,230 38 |
| 41 | Other bonds | | 78,334 85 |
| 42 | Stocks | | 144,233 34 |
| 43 | Loans on real estate | | 23,941 95 |
| 44 | Other loans | | 600 00 |
| 45 | Real estate by foreclosure, etc. | | - |
| 46 | Real estate owned | | 107,405 00 |
| 47 | Deposits subject to check | | 10,713 30 |
| 48 | Other bank deposits | | 19,147 95 |
| 49 | Tangible personal property | | 1,952 50 |
| 50 | Other assets | | 504 17 |
| 51 | Total | | \$465,063 44 |

Liabilities of above trust companies appear on page 14.

DEPARTMENTS, AS OF DECEMBER 31, 1942

| BEVERLY | BILLERICA | BOSTON | | | |
|---|---|---|---|--|--|
| BEVERLY TRUST COMPANY | BILLERICA TRUST COMPANY | BOSTON SAFE DEPOSIT AND TRUST COMPANY | COLUMBIA TRUST COMPANY | DAY TRUST COMPANY | |
| Mar. 27, 1914 Aug. 3, 1914 \$60,179 09 118,184 57 550,000 00 - 118,055 00 28,050 00 13 00 88,000 45 44,740 43 - - 3,500 00 - - - 3,537 84 | July 10, 1929 Aug. 22, 1929 \$23,725 10 136,707 03 82,303 30 - 34,107 83 25,678 25 1,400 00 14,134 06 21,029 89 9,940 25 110 63 982 51 320 57 - 241 94 26 86 3 00 | Apr. 13, 1867 June 1, 1875 \$2,725,010 74 3,714,745 89 29,791,305 00 7,111,254 23 25,560 85 30,394 25 415,945 00 2,117,830 35 2,325,001 00 - 499 99 1,550,000 00 - - - - 207,423 16 | June 14, 1892 Mar. 25, 1895 \$113,693 01 1,271,628 99 368,000 00 24,954 26 7,100 00 21,296 81 133,160 00 42,952 50 24,654 15 333 00 - 27,000 00 32,500 00 - - 24 00 - | Jan. 2, 1929 May 3, 1929 \$797,055 34 7,469,751 89 9,107,432 21 74,589 34 866,106 07 - - 1,886,973 74 - - - - - - - - - - | 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 |
| \$1,014,260 38 | \$350,711 22 | \$50,014,970 46 | \$2,067,296 72 | \$20,201,908 59 | 18 |
| Aug. 3, 1914 Monthly on 1st Semi-Annual, Jan. 15 \$7,006 34 59,905 09 550,000 00 3,910 00 29,200 00 - 6,300 00 - 58,987 50 - 8,600 00 - 741,333 31 - 1,578 60 - 11,575 16 | Aug. 22, 1929 Monthly on 1st Semi-Annual, Jan. 15 \$6,043 27 55,431 30 172,147 42 - - - - - - - - 2,092 40 - 171,359 98 31,526 29 4,795 87 6 48 | No Savings Department | Feb. 19, 1916 Monthly on 1st Semi-Annual, Apr. 15 \$150,267 53 227,271 79 575,125 00 9,954 53 - - - - - - 44,327 02 - 674,220 71 - 42,300 00 - - | No Savings Department | 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 |
| \$1,478,396 00 | \$443,403 01 | | \$1,723,466 58 | | 39 |
| - - 3,010 00 100 00 - - - 342 91 8,500 00 - - \$11,952 91 | \$8,500 00 15,254 38 69,454 89 - - - 995 45 3,105 71 5 00 | \$54,810,781 94 \$2,392,958 87 142,193,117 15 6,186,131 99 613,060 02 751,764 64 10,318,567 93 9,201,597 31 4,416,108 77 190,916 81 350,606 35 | No Trust Department | \$2,532,399 21 1,311,173 34 6,156,986 86 32,701 36 2,740 38 - 129,766 49 264,699 31 211,414 71 2,596 95 6,624 57 | 40 41 42 43 44 45 46 47 48 49 50 |
| | \$97,315 43 | \$311,425,611 78 | | \$10,651,103 18 | 51 |

Liabilities of above trust companies appear on page 15.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

| | | ARLINGTON | ATTLEBORO |
|--|---|------------------------------|-------------------------------|
| LIABILITIES | | MENOTOMY TRUST COMPANY | ATTLEBORO TRUST COMPANY |
| Commercial Department | | | |
| 1 | Demand deposits of individuals, partnerships and corporations | \$2,130,753 24 | \$2,940,820 69 |
| 2 | Time deposits of individuals, partnerships and corporations | 23,192 17 | 7,000 00 |
| 3 | Deposits of U. S. Government (including Postal Savings) | 100,000 00 | - |
| 4 | Deposits of states, counties and municipalities | 349,305 89 | 157,771 32 |
| 5 | Deposits of banks | 103,790 19 | 96,662 06 |
| 6 | Other deposits (certified, officers' checks, etc.) | 133,965 82 | 61,822 76 |
| 7 | Bills payable and other liabilities for borrowed money | - | - |
| 8 | Mortgages or other liens on foreclosed real estate, etc. | - | - |
| 9 | Acceptances executed by or for account of this trust company | - | - |
| 10 | Income collected not earned | 11,707 15 | - |
| 11 | Accrued for taxes, interest, expenses, etc. | 28,458 60 | 98 06 |
| 12 | Other liabilities | 477 27 | - |
| 13 | Capital stock Preferred, R.F.C. | - | 50,000 00 |
| 14 | Capital stock Preferred, Other | - | 150,000 00 |
| 15 | Capital stock Common | 200,000 00 | 107,028 88 |
| 16 | Surplus | 200,000 00 | 16,720 45 |
| 17 | Undivided profits | 69,734 50 | 19,799 41 |
| 18 | Preferred stock retirement fund | - | 1,431 82 |
| 19 | Other capital reserves | 2,192 02 | - |
| 20 | Total | \$3,353,576 85 | \$3,609,155 45 |
| Savings Department | | | |
| 21 | Savings deposits | \$1,966,565 68 | \$1,806,039 15 |
| 22 | Club deposits | - | 36,231 87 |
| 23 | Income collected not earned | 3,363 43 | 8,214 86 |
| 24 | Accrued for taxes, interest, expenses, etc. | 13,617 64 | - |
| 25 | Other liabilities | 368 05 | 2,011 25 |
| 26 | Guaranty fund | 56,800 00 | 73,575 54 |
| 27 | Profit and loss, including net current period earnings | 10,773 29 | 24,265 95 |
| 28 | Other capital reserves | 4,004 60 | - |
| 29 | Total | \$2,055,494 69 | \$1,950,338 62 |
| Savings Department Information as of October 31, 1942 | | | |
| 30 | Number of real estate loans | 160 | 249 |
| 31 | Average real estate loan | 3,634 04 | 3,524 00 |
| 32 | Average rate on real estate loans | 5.31 | 5.34 |
| 33 | Number of personal security loans | 103 | 22 |
| 34 | Average personal security loan | \$5,599 81 | \$170 98 |
| 35 | Average rate on personal security loans | 3.01 | 2.05 |
| 36 | Average rate on amount invested in securities | 2.15 | 2.30 |
| 37 | Average rate on amount invested in securities and loans | 3.37 | 3.78 |
| 38 | Gross income received during the year | \$60,975 90 | \$72,243 61 |
| Period, November 1, 1941 to October 31, 1942 | | | |
| 39 | Rate of dividends declared | 1.75 | 1.25 |
| 40 | Amount of dividends declared | \$29,821 53 | \$19,323 42 |
| 41 | Amount of deposits | \$779,967 87 | \$598,366 14 |
| 42 | Amount of withdrawals | \$716,602 26 | \$492,957 50 |
| 43 | Net increase | \$93,187 14 | \$124,732 06 |
| 44 | Number of deposits | 7,322 | 7,175 |
| 45 | Number of withdrawals | 5,359 | 4,262 |
| 46 | Number of accounts opened | 465 | 372 |
| 47 | Number of accounts closed | 376 | 327 |
| 48 | Net increase in number of accounts | 89 | 45 |
| 49 | Number of accounts, December 31, 1942 | 3,068 | 3,020 |
| Trust Department | | | |
| 50 | As trustee, executor, administrator, etc. | No Trust Department | \$456,666 49 |
| 51 | Income | | 8,396 95 |
| 52 | Earnings not transferred to the commercial department | | - |
| 53 | Other liabilities | | - |
| 54 | Total | | \$465,063 44 |

Assets of above trust companies appear on page 12.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

| BEVERLY | BILLERICA | BOSTON | | | |
|-----------------------|-------------------------|---------------------------------------|------------------------|------------------------|----|
| BEVERLY TRUST COMPANY | BILLERICA TRUST COMPANY | BOSTON SAFE DEPOSIT AND TRUST COMPANY | COLUMBIA TRUST COMPANY | DAY TRUST COMPANY | |
| \$678,033 98 | \$235,528 30 | \$36,704,733 08 | \$1,527,514 31 | \$5,036,927 55 | 1 |
| - | 3,000 00 | 111,771 90 | - | 91,347 01 | 2 |
| - | 1,565 25 | - | - | 3,500,000 00 | 3 |
| 101,627 40 | 42,759 81 | 1,540,075 48 | 103,084 42 | 1,123,884 99 | 4 |
| 6,577 28 | 3,271 41 | 4,464,353 06 | 77,368 47 | 7,505,445 56 | 5 |
| 5,538 70 | 13,927 22 | 413,054 28 | 41,745 26 | 51,151 68 | 6 |
| - | - | - | - | - | 7 |
| - | - | - | - | - | 8 |
| - | - | - | - | - | 9 |
| - | - | 142,020 25 | - | 2,399 66 | 10 |
| - | - | 360 00 | - | - | 11 |
| - | 144 20 | - | 107 88 | 1,846 01 | 12 |
| - | - | - | - | - | 13 |
| - | 37,500 00 | - | - | - | 14 |
| 100,000 00 | 12,500 00 | 2,000,000 00 | 100,000 00 | 1,250,000 00 | 15 |
| 100,000 00 | - | 3,000,000 00 | 200,000 00 | 1,000,000 00 | 16 |
| 12,483 02 | 515 03 | 1,187,591 29 | 7,476 38 | 550,000 00 | 17 |
| - | - | - | - | - | 18 |
| 10,000 00 | - | 451,011 12 | 10,000 00 | 88,906 13 | 19 |
| \$1,014,260 38 | \$350,711 22 | \$50,014,970 46 | \$2,067,296 72 | \$20,201,908 59 | 20 |
| \$1,380,852 64 | \$423,079 01 | No Savings Department | \$1,602,919 37 | No Savings Department | 21 |
| 10,462 30 | 3,945 25 | | 98 25 | | 22 |
| - | - | | - | | 23 |
| - | 2,750 00 | | - | | 24 |
| 15,298 65 | 4,372 86 | | 62 82 | | 25 |
| 55,622 99 | 7,363 11 | | 101,000 00 | | 26 |
| 1,159 42 | 1,892 78 | | 14,386 14 | | 27 |
| 15,000 00 | - | | 5,000 00 | | 28 |
| \$1,478,396 00 | \$443,403 01 | | \$1,723,466 58 | | 29 |
| 274 | 126 | | 306 | | 30 |
| \$2,630 76 | \$1,331 89 | | \$2,228 61 | | 31 |
| 5.44 | 5.84 | | 5.06 | | 32 |
| 0 | 31 | | 2 | | 33 |
| 0 | \$910 62 | | \$2,512 50 | | 34 |
| 0 | 5.22 | | 2.51 | | 35 |
| 2.54 | 2.43 | | 1.98 | | 36 |
| 4.02 | 4.24 | | 3.75 | | 37 |
| \$53,383 04 | \$13,511 90 | | \$49,277 08 | | 38 |
| 2.00 | 1.75 | | 1.50 | | 39 |
| \$23,819 77 | \$5,781 64 | | \$21,227 14 | | 40 |
| \$507,080 14 | \$183,520 02 | | \$598,291 67 | | 41 |
| \$453,334 11 | \$145,920 76 | | \$572,784 95 | | 42 |
| \$77,565 80 | \$43,380 90 | | \$46,733 86 | | 43 |
| 8,790 | 7,286 | | 6,346 | | 44 |
| 5,413 | 2,775 | | 3,946 | | 45 |
| 454 | 318 | | 275 | | 46 |
| 412 | 354 | | 755 | | 47 |
| 42 | 36 | | 480 | | 48 |
| 4,058 | 3,268 | | 2,697 | | 49 |
| \$11,952 91 | \$95,295 94 | \$307,040,889 21 | No Trust Department | \$10,508,776 83 | 50 |
| - | 2,019 49 | 3,962,839 93 | | 142,326 35 | 51 |
| - | - | 421,882 64 | | - | 52 |
| - | - | - | | - | 53 |
| \$11,952 91 | \$97,315 43 | \$311,425,611 78 | | \$10,651,103 18 | 54 |

(1) Decrease.

Assets of above trust companies appear on page 13.

| ASSETS | | BOSTON | |
|------------------------------|--|-------------------------------|---------------------------------|
| | | FIDUCIARY TRUST COMPANY | NEW ENGLAND TRUST COMPANY |
| Commercial Department | | | |
| | Incorporated | Mar. 30, 1928 | Apr. 22, 1869 |
| | Began business | Apr. 15, 1928 | Feb. 20, 1871 |
| 1 | Cash, clearing and cash items in the process of collection | \$150,000 00 | \$1,416,976 92 |
| 2 | Balances with banks | 546,528 51 | 14,080,507 61 |
| 3 | U. S. Government obligations, direct and fully guaranteed | 2,718,908 26 | 29,185,163 50 |
| 4 | State, county and municipal obligations | 10,335 63 | — |
| 5 | Other bonds, notes and debentures | 449,941 07 | 1,435,487 50 |
| 6 | Corporate stock | 467,908 35 | 190,307 88 |
| 7 | Real estate loans | — | — |
| 8 | Collateral loans | 166,899 10 | 3,268,226 33 |
| 9 | Unsecured loans | 24,905 73 | 1,927,853 16 |
| 10 | Installment loans | — | — |
| 11 | Overdrafts | — | 791 78 |
| 12 | Banking house, owned directly or indirectly, vaults, furniture and fixtures | — | 1,530,000 00 |
| 13 | Other real estate owned, etc., directly or indirectly | — | — |
| 14 | Customers' liability on acceptances outstanding | — | — |
| 15 | Prepaid expenses | — | 5,193 42 |
| 16 | Interest accrued but not collected | — | 99,130 25 |
| 17 | Other assets | — | 26,992 58 |
| 18 | Total | \$4,535,426 65 | \$53,166,630 93 |
| Savings Department | | | |
| 19 | Began business | | |
| 20 | Deposits draw interest from | | |
| 21 | Dividends are payable | | |
| 22 | Cash, checks and cash items | No Savings Department | No Savings Department |
| 23 | Balances with banks | | |
| 24 | U. S. Government obligations, direct and fully guaranteed | | |
| 25 | Other public funds | | |
| 26 | Railroad bonds | | |
| 27 | Street railway bonds | | |
| 28 | Boston Terminal Company bonds | | |
| 29 | Telephone company bonds | | |
| 30 | Gas, electric and water company bonds | | |
| 31 | Federal Land Bank bonds | | |
| 32 | National bank and trust company stocks | | |
| 33 | Securities acquired for debt | | |
| 34 | Real estate loans | | |
| 35 | Personal security loans | | |
| 36 | Real estate owned, etc. | | |
| 37 | Income accrued but not collected | | |
| 38 | Other assets | | |
| 39 | Total | | |
| Trust Department | | | |
| 40 | Government, state and municipal bonds | \$8,841,686 59 | \$53,936,278 69 |
| 41 | Other bonds | 4,886,259 60 | 25,431,832 85 |
| 42 | Stocks | 24,989,679 96 | 77,443,497 22 |
| 43 | Loans on real estate | 280,876 49 | 1,346,738 48 |
| 44 | Other loans | 135,979 00 | 146,094 51 |
| 45 | Real estate by foreclosure, etc. | — | 606,023 79 |
| 46 | Real estate owned | 2,170,116 41 | 9,701,557 13 |
| 47 | Deposits subject to check | 1,333,344 72 | 5,523,078 49 |
| 48 | Other bank deposits | 23,224 53 | 1,335,072 10 |
| 49 | Tangible personal property | 2,140 84 | 53,506 54 |
| 50 | Other assets | 33,017 31 | 470,894 29 |
| 51 | Total | \$42,696,325 45 | \$175,995,174 09 |

Liabilities of above trust companies appear on page 18.

DEPARTMENTS, AS OF DECEMBER 31, 1942

BOSTON

| OLD COLONY TRUST COMPANY | PILGRIM TRUST COMPANY | STABLE BANK AND TRUST COMPANY | STATE STREET TRUST COMPANY | |
|--------------------------------|--|---|---|-----------|
| May 8, 1890 | Feb. 9, 1933 | May 14, 1928 | Apr. 13, 1891 | |
| June 13, 1890 | June 12, 1933 | July 2, 1928 | July 1, 1891 | |
| - | \$2,100,739 86 | \$33,530 79 | \$6,142,180 33 | 1 |
| \$452,399 65 | 6,894,929 31 | 580,039 87 | 29,135,961 27 | 2 |
| 9,614,982 82 | 2,525,413 63 | 100,000 00 | 57,010,117 20 | 3 |
| - | 28,000 00 | - | 231,099 64 | 4 |
| 1 00 | 34,525 00 | 19,866 00 | 3,657,169 77 | 5 |
| 422,591 00 | 30,000 00 | 29,214 70 | 626,494 80 | 6 |
| 4,567 50 | 34,880 40 | - | 87,580 24 | 7 |
| 193,896 41 | 3,321,120 12 | 113,130 26 | 19,642,220 96 | 8 |
| - | 2,725,022 80 | 120,624 72 | 21,660,480 53 | 9 |
| - | - | 31,013 51 | 809,910 47 | 10 |
| - | 4,988 98 | 44 | 3,415 10 | 11 |
| - | 260,114 95 | 35,610 15 | 503,379 69 | 12 |
| - | 634 97 | - | - | 13 |
| - | 218,972 28 | - | 33,154 81 | 14 |
| - | 13,853 72 | - | 7,078 26 | 15 |
| 48,801 39 | 7,612 58 | - | 185,035 47 | 16 |
| 71,855 75 | 29,832 31 | 933 00 | 3,952 97 | 17 |
| \$10,809,095 52 | \$18,230,640 91 | \$1,063,963 44 | \$139,739,231 51 | 18 |
| No Savings Department | June 12, 1933 Monthly on 1st Semi-Annual, June 10 | July 2, 1928 Monthly on 1st Semi-Annual, Jan. 15 | Sept. 22, 1925 Monthly on 1st Semi-Annual, Jan. 15 | 19 |
| | \$13,230 31 | \$7,187 13 | \$13,676 56 | 20 |
| | 249,042 39 | 59 719 03 | 198,561 35 | 21 |
| | 1,088,504 37 | 660,215 62 | 4,175,175 15 | 22 |
| | 181,524 60 | 147,842 69 | - | 23 |
| | 30,520 00 | 52,310 78 | 229,770 77 | 24 |
| | - | - | 4,600 00 | 25 |
| | - | 9,993 75 | - | 26 |
| | - | 5,000 00 | 63,774 90 | 27 |
| | - | 37,916 25 | 86,059 00 | 28 |
| | - | 9,895 50 | - | 29 |
| | - | 19,219 70 | 15,316 00 | 30 |
| | 1,170,142 71 | 150,627 58 | 1 00 | 31 |
| | 496,967 26 | 81,384 66 | 795,376 30 | 32 |
| | 33,391 10 | 19,000 00 | 171,600 84 | 33 |
| | 13,664 52 | - | 5,711 67 | 34 |
| | - | - | 25 12 | 35 |
| | \$3,276,987 26 | \$1,260,312 69 | \$5,759,648 66 | 36 |
| | | | | 37 |
| | | | | 38 |
| | | | | 39 |
| \$78,242,909 43 | \$35,087 50 | No Trust Department | \$20,361,232 28 | 40 |
| 48,554,597 53 | 2,140 00 | | 20,364,973 13 | 41 |
| 194,244,823 65 | 20,914 46 | | 61,337,697 04 | 42 |
| 3,053,209 02 | - | | 598,002 66 | 43 |
| 1,417,702 35 | 8,500 00 | | 109,142 01 | 44 |
| 11,607 95 | - | | 4,702 00 | 45 |
| 7,613,771 16 | - | | 2,961,191 00 | 46 |
| 12,473,737 45 | 7,335 98 | | 3,035,455 83 | 47 |
| 2,468,895 15 | 23,929 19 | | 978,872 97 | 48 |
| - | - | | 49,181 85 | 49 |
| 1,118,032 01 | 1,187 00 | | 180,959 25 | 50 |
| \$349,199,285 70 | \$99,094 13 | | \$109,981,410 02 | 51 |

Liabilities of above trust companies appear on page 19.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

| LIABILITIES | | BOSTON | |
|--|---|-------------------------------|---------------------------------|
| | | FIDUCIARY TRUST COMPANY | NEW ENGLAND TRUST COMPANY |
| Commercial Department | | | |
| 1 | Demand deposits of individuals, partnerships and corporations | \$3,057,684 90 | \$39,154,236 89 |
| 2 | Time deposits of individuals, partnerships and corporations | — | — |
| 3 | Deposits of U. S. Government (including Postal Savings) | — | 4,982,640 64 |
| 4 | Deposits of states, counties and municipalities | — | 1,036,856 74 |
| 5 | Deposits of banks | — | 2,446,150 40 |
| 6 | Other deposits (certified, officers' checks, etc.) | — | 433,529 95 |
| 7 | Bills payable and other liabilities for borrowed money | — | — |
| 8 | Mortgages or other liens on foreclosed real estate, etc. | — | — |
| 9 | Acceptances executed by or for account of this trust company | — | — |
| 10 | Income collected not earned | — | 22,921 93 |
| 11 | Accrued for taxes, interest, expenses, etc. | 18,572 37 | 285,330 80 |
| 12 | Other liabilities | 252 12 | — |
| 13 | Capital stock Preferred, R.F.C. | — | — |
| 14 | Capital stock Preferred, Other | 250,000 00 | — |
| 15 | Capital stock Common | 250,000 00 | 1,000,000 00 |
| 16 | Surplus | 500,000 00 | 2,000,000 00 |
| 17 | Undivided profits | 249,402 35 | 1,095,598 88 |
| 18 | Preferred stock retirement fund | — | — |
| 19 | Other capital reserves | 209,514 91 | 709,364 70 |
| 20 | Total | \$4,535,426 65 | \$53,166,630 93 |
| Savings Department | | | |
| 21 | Savings deposits | No Savings Department | No Savings Department |
| 22 | Club deposits | | |
| 23 | Income collected not earned | | |
| 24 | Accrued for taxes, interest, expenses, etc. | | |
| 25 | Other liabilities | | |
| 26 | Guaranty fund | | |
| 27 | Profit and loss, including net current period earnings | | |
| 28 | Other capital reserves | | |
| 29 | Total | | |
| Savings Department Information as of October 31, 1942 | | | |
| 30 | Number of real estate loans | | |
| 31 | Average real estate loan | | |
| 32 | Average rate on real estate loans | | |
| 33 | Number of personal security loans | | |
| 34 | Average personal security loan | | |
| 35 | Average rate on personal security loans | | |
| 36 | Average rate on amount invested in securities | | |
| 37 | Average rate on amount invested in securities and loans | | |
| 38 | Gross income received during the year | | |
| Period, November 1, 1941 to October 31, 1942 | | | |
| 39 | Rate of dividends declared | | |
| 40 | Amount of dividends declared | | |
| 41 | Amount of deposits | | |
| 42 | Amount of withdrawals | | |
| 43 | Net increase | | |
| 44 | Number of deposits | | |
| 45 | Number of withdrawals | | |
| 46 | Number of accounts opened | | |
| 47 | Number of accounts closed | | |
| 48 | Net increase in number of accounts | | |
| 49 | Number of accounts, December 31, 1942 | | |
| Trust Department | | | |
| 50 | As trustee, executor, administrator, etc. | \$41,991,105 09 | \$174,359,282 05 |
| 51 | Income | 598,469 21 | 1,398,093 17 |
| 52 | Earnings not transferred to the commercial department | — | — |
| 53 | Other liabilities | 106,751 15 | 237,798 87 |
| 54 | Total | \$42,696,325 45 | \$175,995,174 09 |

Assets of above trust companies appear on page 16.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER
SAVINGS DEPARTMENTS

| BOSTON | | | | |
|--------------------------------|-----------------------------|--------------------------------------|----------------------------------|-----------|
| OLD COLONY TRUST COMPANY | PILGRIM TRUST COMPANY | STABILE BANK AND TRUST COMPANY | STATE STREET TRUST COMPANY | |
| - | \$15,569,558 82 | \$650,961 25 | \$95,540,798 66 | 1 |
| - | 160,000 00 | - | - | 2 |
| - | 76,606 25 | - | 16,528,432 13 | 3 |
| - | 225,014 39 | 40,000 00 | 4,015,596 00 | 4 |
| - | 37,595 59 | - | 9,584,066 51 | 5 |
| - | 769,242 37 | 65,442 04 | 1,326,891 48 | 6 |
| - | - | - | - | 7 |
| - | - | - | - | 8 |
| - | 218,972 28 | - | 33,154 81 | 9 |
| - | 25,776 55 | 442 51 | 166,419 93 | 10 |
| \$142,653 48 | 45,620 11 | - | 528,220 25 | 11 |
| 1,565 66 | 718 66 | 8,340 45 | 80,423 91 | 12 |
| - | - | - | - | 13 |
| - | - | - | - | 14 |
| 5,000,000 00 | 500,000 00 | 200,000 00 | 3,890,000 00 | 15 |
| 5,000,000 00 | 500,000 00 | 75,000 00 | 4,584,700 00 | 16 |
| 271,512 61 | 61,535 89 | 10,611 43 | 1,746,868 07 | 17 |
| - | - | - | - | 18 |
| 393,363 77 | 40,000 00 | 13,165 76 | 1,713,659 76 | 19 |
| \$10,809,095 52 | \$18,230,640 91 | \$1,063,963 44 | \$139,739,231 51 | 20 |
| No Savings Department | \$3,224,722 32 | \$1,204,100 74 | \$5,157,605 06 | 21 |
| - | - | 5,567 25 | - | 22 |
| 1,838 97 | - | - | 1,020 50 | 23 |
| 5,995 45 | - | - | 46,466 63 | 24 |
| - | - | 405 73 | 1,396 55 | 25 |
| 37,500 00 | - | 28,300 00 | 271,400 00 | 26 |
| 6,930 52 | - | 16,990 76 | 281,759 92 | 27 |
| - | - | 4,948 21 | - | 28 |
| | \$3,276,987 26 | \$1,260,312 69 | \$5,759,648 66 | 29 |
| 152 | - | 48 | 67 | 30 |
| \$8,126 61 | - | \$3,140 00 | \$12,166 35 | 31 |
| 4.96 | - | 5.18 | 4.17 | 32 |
| 198 | - | 34 | 11 | 33 |
| \$2,765 32 | - | \$2,472 00 | \$20,542 71 | 34 |
| 4.38 | - | 3.19 | 2.76 | 35 |
| 1.55 | - | 2.20 | 2.69 | 36 |
| 3.52 | - | 2.65 | 3.00 | 37 |
| \$100,052 42 | - | \$27,760 80 | \$128,515 86 | 38 |
| 2.50 | - | 1.50 | 1.00 | 39 |
| \$59,627 98 | - | \$14,224 08 | \$46,087 94 | 40 |
| \$1,974,546 17 | - | \$553,167 22 | \$1,992,246 04 | 41 |
| \$1,561,404 46 | - | \$484,693 07 | \$2,002,594 89 | 42 |
| \$472,769 69 | - | \$82,698 23 | \$35,739 09 | 43 |
| 15,252 | - | 4,753 | 21,603 | 44 |
| 7,364 | - | 3,842 | 15,072 | 45 |
| 902 | - | 504 | 1,772 | 46 |
| 702 | - | 584 | 1,970 | 47 |
| 200 | (1) | 80 | 188 | 48 |
| 3,478 | - | 2,646 | 7,719 | 49 |
| \$344,601,948 25 | \$97,243 46 | No Trust Department | \$108,974,548 32 | 50 |
| 3,989,013 71 | 1,850 67 | - | 1,006,861 70 | 51 |
| - | - | - | - | 52 |
| 608,323 74 | - | - | - | 53 |
| \$349,199,285 70 | \$99,094 13 | | \$109,981,410 02 | 54 |

(1) Decrease.

Assets of above trust companies appear on page 17.

P.D. 8, Part II.

STATEMENTS OF CONDITION, ALL

| ASSETS | | BOSTON | BRIDGE-WATER |
|------------------------------|---|-----------------------------------|---------------------------|
| | | UNITED STATES TRUST COMPANY | BRIDGEWATER TRUST COMPANY |
| Commercial Department | | | |
| | Incorporated | Apr. 15, 1887 | Feb. 5, 1915 |
| | Began business | Mar. 4, 1895 | Sept. 1, 1915 |
| 1 | Cash, clearing and cash items in the process of collection | \$1,691,407 98 | \$143,157 04 |
| 2 | Balances with banks | 4,548,970 92 | 284,396 15 |
| 3 | U. S. Government obligations, direct and fully guaranteed | 2,349,017 29 | 639,000 00 |
| 4 | State, county and municipal obligations | — | 23,783 83 |
| 5 | Other bonds, notes and debentures | 28,010 00 | 87,073 75 |
| 6 | Corporate stock | 381,557 27 | 29,295 00 |
| 7 | Real estate loans | 1,401,028 62 | 36,540 00 |
| 8 | Collateral loans | 2,952,587 88 | 30,650 00 |
| 9 | Unsecured loans | 2,497,064 72 | 60,502 70 |
| 10 | Installment loans | 348,930 45 | 200 00 |
| 11 | Overdrafts | 1,938 06 | 13 16 |
| 12 | Banking house, owned directly or indirectly, vaults, furniture and fixtures | 827,150 00 | 13,707 55 |
| 13 | Other real estate owned, etc., directly or indirectly | 274,194 89 | — |
| 14 | Customers' liability on acceptances outstanding | 12,220 83 | — |
| 15 | Prepaid expenses | — | — |
| 16 | Interest accrued but not collected | — | — |
| 17 | Other assets | 91,062 88 | 246 77 |
| 18 | Total | \$17,405,141 79 | \$1,348,565 95 |
| Savings Department | | | |
| 19 | Began business | Apr. 6, 1903 | |
| 20 | Deposits draw interest from | Monthly on 1st | |
| 21 | Dividends are payable | Semi-Annual, 3rd Tues. of Apr. | No Savings Department |
| 22 | Cash, checks and cash items | \$37,629 88 | |
| 23 | Balances with banks | 89,527 21 | |
| 24 | U. S. Government obligations, direct and fully guaranteed | 1,788,071 25 | |
| 25 | Other public funds | 9,423 47 | |
| 26 | Railroad bonds | — | |
| 27 | Street railway bonds | — | |
| 28 | Boston Terminal Company bonds | — | |
| 29 | Telephone company bonds | — | |
| 30 | Gas, electric and water company bonds | — | |
| 31 | Federal Land Bank bonds | — | |
| 32 | National bank and trust company stocks | 21,000 00 | |
| 33 | Securities acquired for debt | — | |
| 34 | Real estate loans | 2,400,597 45 | |
| 35 | Personal security loans | 679,042 50 | |
| 36 | Real estate owned, etc. | 34,337 00 | |
| 37 | Income accrued but not collected | — | |
| 38 | Other assets | — | |
| 39 | Total | \$5,059,628 76 | |
| Trust Department | | | |
| 40 | Government, state and municipal bonds | \$3,928,345 56 | No Trust Department |
| 41 | Other bonds | 865,851 96 | |
| 42 | Stocks | 6,870,101 89 | |
| 43 | Loans on real estate | 344,847 55 | |
| 44 | Other loans | 16,699 04 | |
| 45 | Real estate by foreclosure, etc. | 17,171 74 | |
| 46 | Real estate owned | 717,013 20 | |
| 47 | Deposits subject to check | 408,504 31 | |
| 48 | Other bank deposits | 788,809 47 | |
| 49 | Tangible personal property | 17 28 | |
| 50 | Other assets | 385,732 33 | |
| 51 | Total | \$14,343,094 33 | |

Liabilities of above trust companies appear on page 22.

DEPARTMENTS, AS OF DECEMBER 31, 1942

| BROOKLINE | | CAMBRIDGE | | | |
|-------------------------|------------------------------|-------------------------|-------------------------------|------------------------|-----------|
| BROOKLINE TRUST COMPANY | NORFOLK COUNTY TRUST COMPANY | CAMBRIDGE TRUST COMPANY | COUNTY BANK AND TRUST COMPANY | HARVARD TRUST COMPANY | |
| <i>Oct</i> | | | | | |
| Dec. 13, 1910 | Dec. 18, 1934 | May 8, 1890 | June 9, 1933 | July 14, 1904 | |
| Nov. 1, 1910 | Jan. 2, 1935 | Nov. 7, 1892 | July 17, 1933 | Aug. 8, 1904 | |
| \$303,227 17 | \$1,470,980 73 | \$403,509 56 | \$429,511 90 | \$2,401,212 42 | 1 |
| 2,024,920 40 | 3,878,408 94 | 2,126,001 48 | 1,699,835 39 | 6,414,076 75 | 2 |
| 5,993,434 16 | 4,700,640 12 | 2,978,685 98 | 1,781,506 26 | 10,202,460 63 | 3 |
| 66,948 39 | 1,549,317 46 | — | — | 1,094,595 31 | 4 |
| 30,000 00 | 597,681 16 | 723,230 65 | 25,380 00 | 6,786,604 70 | 5 |
| 141,294 99 | 51,940 79 | — | 18,000 00 | 264,896 01 | 6 |
| 484,452 93 | 366,239 55 | 413,081 33 | 208,450 99 | 1,320,834 72 | 7 |
| 259,769 08 | 1,371,363 40 | 215,851 29 | 529,585 77 | 942,845 94 | 8 |
| 218,888 59 | 1,154,329 64 | 260,617 97 | 768,730 53 | 1,293,241 32 | 9 |
| — | 330,735 47 | — | 97,613 24 | 173,591 15 | 10 |
| 2,647 14 | 388 63 | 464 53 | 75 50 | 1,784 93 | 11 |
| 102,244 12 | 593,353 82 | 10,431 74 | 158,514 66 | 423,934 17 | 12 |
| — | — | — | — | 95,797 70 | 13 |
| — | — | — | — | — | 14 |
| 12,525 97 | 6,295 66 | — | 5,841 87 | 3,311 88 | 15 |
| 43,438 21 | 41,006 03 | — | 5,852 14 | 126,435 51 | 16 |
| 8,940 24 | 15,128 59 | 784 09 | 3,177 13 | 71,457 07 | 17 |
| \$10,292,731 39 | \$16,127,809 99 | \$7,132,658 62 | \$5,732,075 38 | \$31,617,679 59 | 18 |
| Mar. 31, 1919 | Jan. 2, 1935 | Sept. 1, 1914 | July 17, 1933 | May 29, 1916 | 19 |
| Monthly on 5th | Monthly on 1st | Monthly on 1st | Monthly on 5th | Monthly on 5th | 20 |
| Semi-Annual, | Semi-Annual, | Semi-Annual, | Semi-Annual, | Semi-Annual, | |
| Feb. 15 | Jan. 15 | May 15 | June 15 | June 5 | 21 |
| \$16,898 70 | \$26,388 15 | \$7,158 30 | \$21,115 80 | \$14,720 04 | 22 |
| 293,365 03 | 443,046 91 | 169,477 93 | 162,808 91 | 101,958 12 | 23 |
| 4,659,859 25 | 4,700,627 83 | 1,268,744 72 | 1,468,610 35 | 5,018,860 48 | 24 |
| 348,525 21 | — | — | — | 54,000 00 | 25 |
| — | — | — | — | — | 26 |
| — | — | — | — | — | 27 |
| — | — | — | — | — | 28 |
| — | — | — | — | — | 29 |
| — | — | 325,167 40 | — | — | 30 |
| 55,325 00 | — | — | — | — | 31 |
| — | — | — | — | — | 32 |
| — | — | — | — | — | 33 |
| 2,129,384 34 | 5,063,573 32 | 882,199 72 | 992,404 25 | 4,054,478 08 | 34 |
| 36,739 45 | — | 6,290 00 | 16,823 00 | 400 00 | 35 |
| 183,037 46 | — | — | — | 33,568 43 | 36 |
| 40,051 74 | 34,432 15 | — | 10,622 95 | 55,795 63 | 37 |
| 897 90 | 2,127 14 | — | 29 84 | 322 71 | 38 |
| \$7,764,084 08 | \$10,270,195 50 | \$2,659,038 07 | \$2,672,415 10 | \$9,334,103 49 | 39 |
| \$206,296 78 | \$9,500 00 | \$203,679 25 | No Trust Department | \$964,694 86 | 40 |
| 126,093 95 | — | 547,871 40 | | 2,794,556 57 | 41 |
| 686,092 66 | — | 1,593,357 46 | | 7,704,252 55 | 42 |
| 27,200 00 | — | 140,881 72 | | 1,068,877 18 | 43 |
| — | — | — | | 18,929 98 | 44 |
| — | — | — | | 75,764 74 | 45 |
| 5,718 67 | — | 17,811 15 | | 349,790 09 | 46 |
| 7,556 46 | — | 85,352 49 | | 364,805 44 | 47 |
| 24,523 89 | — | 93,691 14 | | 568,409 50 | 48 |
| 73 00 | — | — | | — | 49 |
| — | 138 60 | 3,300 44 | | 59,345 38 | 50 |
| \$1,083,555 41 | \$9,638 60 | \$2,685,945 05 | | \$13,969,426 29 | 51 |

Liabilities of above trust companies appear on page 23.

STATEMENTS OF CONDITION, ALL DEPARTMENTS,
INFORMATION RELATIVE TO

| LIABILITIES | | BOSTON | BRIDGE- WATER |
|--|---|-----------------------------------|---------------------------------|
| | | UNITED STATES TRUST COMPANY | BRIDGEWATER TRUST COMPANY |
| Commercial Department | | | |
| 1 | Demand deposits of individuals, partnerships and corporations | \$12,826,436 04 | \$737,218 58 |
| 2 | Time deposits of individuals, partnerships and corporations | 81 02 | 10,000 00 |
| 3 | Deposits of U. S. Government (including Postal Savings) | 165,434 50 | 14,474 59 |
| 4 | Deposits of states, counties and municipalities | 883,416 30 | 238,254 63 |
| 5 | Deposits of banks | 574,357 82 | 89,967 75 |
| 6 | Other deposits (certified, officers' checks, etc.) | 330,986 91 | 29,599 58 |
| 7 | Bills payable and other liabilities for borrowed money | — | — |
| 8 | Mortgages or other liens on foreclosed real estate, etc. | — | — |
| 9 | Acceptances executed by or for account of this trust company | 12,220 83 | — |
| 10 | Income collected not earned | 30,000 00 | 460 78 |
| 11 | Accrued for taxes, interest, expenses, etc. | — | 20 42 |
| 12 | Other liabilities | 38,388 91 | 1,048 80 |
| 13 | Capital stock Preferred, R.F.C. | — | — |
| 14 | Capital stock Preferred, Other | 450,000 00 | — |
| 15 | Capital stock Common | 700,000 00 | 100,000 00 |
| 16 | Surplus | 900,000 00 | 100,000 00 |
| 17 | Undivided profits | 15,314 06 | 27,520 82 |
| 18 | Preferred stock retirement fund | — | — |
| 19 | Other capital reserves | 478,505 40 | — |
| 20 | Total | \$17,405,141 79 | \$1,348,565 95 |
| Savings Department | | | |
| 21 | Savings deposits | \$4,856,679 05 | No Savings Department |
| 22 | Club deposits | — | |
| 23 | Income collected not earned | 2,600 70 | |
| 24 | Accrued for taxes, interest, expenses, etc. | — | |
| 25 | Other liabilities | 8,634 72 | |
| 26 | Guaranty fund | 115,000 00 | |
| 27 | Profit and loss, including net current period earnings | 67,703 81 | |
| 28 | Other capital reserves | 9,010 48 | |
| 29 | Total | \$5,059,628 76 | |
| Savings Department Information as of October 31, 1942 | | | |
| 30 | Number of real estate loans | 308 | |
| 31 | Average real estate loan | \$7,086 24 | |
| 32 | Average rate on real estate loans | 4 17 | |
| 33 | Number of personal security loans | 200 | |
| 34 | Average personal security loan | \$4,811 67 | |
| 35 | Average rate on personal security loans | 3 54 | |
| 36 | Average rate on amount invested in securities | 2 26 | |
| 37 | Average rate on amount invested in securities and loans | 3 36 | |
| 38 | Gross income received during the year | \$172,521 22 | |
| Period, November 1, 1941 to October 31, 1942 | | | |
| 39 | Rate of dividends declared | 1 75 | |
| 40 | Amount of dividends declared | \$71,161 82 | |
| 41 | Amount of deposits | \$2,193,401 98 | |
| 42 | Amount of withdrawals | \$1,986,984 96 | |
| 43 | Net increase | \$277,578 84 | |
| 44 | Number of deposits | 22,681 | |
| 45 | Number of withdrawals | 13,710 | |
| 46 | Number of accounts opened | 1,734 | |
| 47 | Number of accounts closed | 1,354 | |
| 48 | Net increase in number of accounts | 380 | |
| 49 | Number of accounts, December 31, 1942 | 9,339 | |
| Trust Department | | | |
| 50 | As trustee, executor, administrator, etc. | \$14,170,888 50 | No Trust Department |
| 51 | Income | 163,765 08 | |
| 52 | Earnings not transferred to the commercial department | — | |
| 53 | Other liabilities | 8,440 75 | |
| 54 | Total | \$14,343,094 33 | |

Assets of above trust companies appear on page 20.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

| BROOKLINE | | CAMBRIDGE | | | |
|-------------------------|------------------------------|-------------------------|-------------------------------|------------------------|----|
| BROOKLINE TRUST COMPANY | NORFOLK COUNTY TRUST COMPANY | CAMBRIDGE TRUST COMPANY | COUNTY BANK AND TRUST COMPANY | HARVARD TRUST COMPANY | |
| \$8,256,225 26 | \$9,707,010 42 | \$5,516,722 23 | \$4,016,153 81 | \$21,439,966 43 | 1 |
| - | 32,898 33 | - | - | - | 2 |
| - | 1,203,228 89 | 456,295 49 | 470,660 32 | 2,590,270 61 | 3 |
| 604,786 96 | 1,385,542 98 | 178,783 40 | 170,397 07 | 1,428,517 67 | 4 |
| 218,006 11 | 1,520,591 22 | 266,712 35 | 67,399 35 | 1,861,847 40 | 5 |
| 352,800 32 | 430,570 26 | 121,708 42 | 176,733 58 | 1,618,298 03 | 6 |
| - | - | - | - | - | 7 |
| - | - | - | - | - | 8 |
| - | - | - | - | - | 9 |
| 10,916 68 | 28,401 52 | - | 7,590 50 | 23,915 80 | 10 |
| 30,346 90 | 21,171 81 | - | 5,315 00 | 50,000 00 | 11 |
| 7,502 46 | 3,073 53 | 45,103 00 | 1,110 62 | 39,076 42 | 12 |
| - | - | - | - | - | 13 |
| - | - | - | - | - | 14 |
| 200,000 00 | 1,000,000 00 | 150,000 00 | 300,000 00 | 1,000,000 00 | 15 |
| 300,000 00 | 685,000 00 | 300,000 00 | 300,000 00 | 1,050,000 00 | 16 |
| 265,187 01 | 25,202 63 | 51,120 30 | 89,783 86 | 176,584 14 | 17 |
| - | - | - | - | - | 18 |
| 46,959 69 | 85,118 40 | 46,213 43 | 126,931 27 | 339,203 09 | 19 |
| \$10,292,731 39 | \$16,127,809 99 | \$7,132,658 62 | \$5,732,075 38 | \$31,617,679 59 | 20 |
| \$7,196,921 12 | \$9,709,442 90 | \$2,384,723 78 | \$2,432,111 55 | \$8,859,150 83 | 21 |
| - | - | - | - | - | 22 |
| 51 32 | - | - | 44 37 | 4 30 | 23 |
| 52,340 12 | 43,775 84 | - | 13,382 89 | 8,834 68 | 24 |
| 3,692 27 | 33,216 71 | 972 41 | 14 25 | 9,590 47 | 25 |
| 319,860 69 | 307,000 00 | 130,898 33 | 121,000 00 | 331,875 00 | 26 |
| 133,572 74 | 88,116 60 | 73,800 43 | 11,901 58 | 56,975 10 | 27 |
| 57,645 82 | 88,643 45 | 68,643 12 | 93,960 46 | 67,673 11 | 28 |
| \$7,764,084 08 | \$10,270,195 50 | \$2,659,038 07 | \$2,672,415 10 | \$9,334,103 49 | 29 |
| 252 | 1,133 | 160 | 172 | 691 | 30 |
| \$8,522 57 | \$4,536 99 | \$5,616 43 | \$5,529 95 | \$5,828 74 | 31 |
| 4.93 | 4.40 | 4.83 | 5.40 | 4.74 | 32 |
| 9 | 0 | 5 | 9 | 2 | 33 |
| \$6,855 49 | 0 | \$1,748 00 | \$3,463 33 | \$400 00 | 34 |
| 5.39 | 0 | 3.24 | 2.66 | 4.50 | 35 |
| 2.41 | 2.09 | 2.59 | 2.32 | 2.59 | 36 |
| 3.20 | 3.34 | 3.44 | 3.56 | 3.56 | 37 |
| \$236,371 91 | \$320,018 99 | \$89,490 89 | \$86,349 23 | \$313,964 13 | 38 |
| 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 39 |
| \$84,335 97 | \$105,040 93 | \$33,258 33 | \$32,283 39 | \$115,388 00 | 40 |
| \$2,568,506 14 | \$3,626,543 11 | \$736,804 99 | \$730,463 45 | \$3,708,136 74 | 41 |
| \$2,731,337 89 | \$3,404,381 30 | \$852,896 05 | \$695,572 81 | \$3,546,873 44 | 42 |
| \$78,495 78 | \$327,202 74 | (1) \$82,832 73 | \$67,174 03 | \$276,651 30 | 43 |
| 26,072 | 43,131 | 9,267 | 12,018 | 46,699 | 44 |
| 20,919 | 30,697 | 7,203 | 7,975 | 33,967 | 45 |
| 1,846 | 2,944 | 562 | 826 | 3,492 | 46 |
| 1,864 | 3,193 | 693 | 977 | 3,162 | 47 |
| 18 | (1) | 131 | (1) 151 | 330 | 48 |
| 11,155 | 21,173 | 4,323 | 5,859 | 20,409 | 49 |
| \$1,079,506 60 | \$9,638 60 | \$2,661,952 50 | No Trust Department | \$13,293,041 10 | 50 |
| 4,048 81 | - | 23,992 55 | | 194,850 19 | 51 |
| - | - | - | | - | 52 |
| - | - | - | - | 481,535 00 | 53 |
| \$1,083,555 41 | \$9,638 60 | \$2,685,945 05 | | \$13,969,426 29 | 54 |

(1) Decrease.

Assets of above trust companies appear on page 21

STATEMENTS OF CONDITION, ALL

| | | CAMBRIDGE | CHATHAM |
|------------------------------|---|-------------------------------|-----------------------|
| ASSETS | | UNIVERSITY TRUST COMPANY | CHATHAM TRUST COMPANY |
| Commercial Department | | | |
| | Incorporated | Jan. 4, 1927 | Aug. 16, 1919 |
| | Began business | June 11, 1927 | Jan. 15, 1920 |
| 1 | Cash, clearing and cash items in the process of collection | \$103,148 81 | \$43,348 44 |
| 2 | Balances with banks | 292,148 74 | 209,638 15 |
| 3 | U. S. Government obligations, direct and fully guaranteed | 415,890 63 | 102,381 25 |
| 4 | State, county and municipal obligations | — | — |
| 5 | Other bonds, notes and debentures | 30,126 33 | 20,980 27 |
| 6 | Corporate stock | 44,326 47 | 28,187 50 |
| 7 | Real estate loans | 116,884 53 | 38,663 00 |
| 8 | Collateral loans | 88,715 72 | 2,690 00 |
| 9 | Unsecured loans | 73,395 21 | 15,775 00 |
| 10 | Installment loans | 130,950 22 | 895 84 |
| 11 | Overdrafts | 482 46 | 3 04 |
| 12 | Banking house, owned directly or indirectly, vaults, furniture and fixtures | 4,000 00 | 457 51 |
| 13 | Other real estate owned, etc., directly or indirectly | — | — |
| 14 | Customers' liability on acceptances outstanding | — | — |
| 15 | Prepaid expenses | — | — |
| 16 | Interest accrued but not collected | — | — |
| 17 | Other assets | 9 66 | 508 50 |
| 18 | Total | \$1,303,078 78 | \$463,528 50 |
| Savings Department | | | |
| 19 | Began business | June 11, 1927 | Jan. 15, 1920 |
| 20 | Deposits draw interest from | Monthly on 1st | Monthly, Last Day |
| 21 | Dividends are payable | Semi-Annual, 2nd Wed. in Jan. | Semi-Annual, Apr. 1 |
| 22 | Cash, checks and cash items | \$1,479 05 | \$16,660 22 |
| 23 | Balances with banks | 37,934 15 | 52,487 98 |
| 24 | U. S. Government obligations, direct and fully guaranteed | 341,888 43 | 188,475 01 |
| 25 | Other public funds | 5,207 73 | 19,907 63 |
| 26 | Railroad bonds | 33,093 57 | 29,112 50 |
| 27 | Street railway bonds | — | — |
| 28 | Boston Terminal Company bonds | — | — |
| 29 | Telephone company bonds | — | 5,000 00 |
| 30 | Gas, electric and water company bonds | — | 18,993 75 |
| 31 | Federal Land Bank bonds | — | 9,912 50 |
| 32 | National bank and trust company stocks | 5,728 14 | — |
| 33 | Securities acquired for debt | — | 325 00 |
| 34 | Real estate loans | 307,627 35 | 313,084 01 |
| 35 | Personal security loans | 30,186 64 | 8,632 00 |
| 36 | Real estate owned, etc. | 12,665 06 | 7,000 00 |
| 37 | Income accrued but not collected | — | — |
| 38 | Other assets | — | — |
| 39 | Total | \$775,810 12 | \$669,590 60 |
| Trust Department | | | |
| 40 | Government, state and municipal bonds | No Trust Department | No Trust Department |
| 41 | Other bonds | | |
| 42 | Stocks | | |
| 43 | Loans on real estate | | |
| 44 | Other loans | | |
| 45 | Real estate by foreclosure, etc. | | |
| 46 | Real estate owned | | |
| 47 | Deposits subject to check | | |
| 48 | Other bank deposits | | |
| 49 | Tangible personal property | | |
| 50 | Other assets | | |
| 51 | Total | | |

Liabilities of above trust companies appear on page 26.

DEPARTMENTS, AS OF DECEMBER 31, 1942

| CHELSEA | CLINTON | FALL RIVER | | FRAMINGHAM | |
|-----------------------|-----------------------|-----------------------------|--------------------------|--------------------------|-----------|
| CHELSEA TRUST COMPANY | CLINTON TRUST COMPANY | B.M.C. DURFEE TRUST COMPANY | FALL RIVER TRUST COMPANY | FRAMINGHAM TRUST COMPANY | |
| Feb. 2, 1907 | Nov. 20, 1929 | Mar. 16, 1887 | Mar. 6, 1919 | May 9, 1909 | |
| Feb. 11, 1907 | Nov. 23, 1929 | July 9, 1888 | July 23, 1919 | Aug. 15, 1910 | |
| \$90,508 17 | \$149,040 93 | \$761,093 56 | \$177,053 98 | \$241,295 17 | 1 |
| 874,979 24 | 366,386 06 | 3,352,163 50 | 1,298,836 90 | 879,392 05 | 2 |
| 2,430,500 00 | 823,672 50 | 6,100,000 00 | 1,689,429 69 | 1,979,299 79 | 3 |
| 15,000 00 | 76,780 32 | - | - | - | 4 |
| 11,770 00 | 5,000 00 | 389,003 00 | 81,257 50 | 58,155 00 | 5 |
| 30,000 00 | 22,244 52 | 399,575 00 | 25,524 75 | 65,272 50 | 6 |
| 5,270 00 | 26,945 58 | 224,898 62 | 6,700 00 | 41,189 17 | 7 |
| 214,114 53 | 183,233 17 | 516,868 10 | 216,998 16 | 63,574 42 | 8 |
| 495,586 81 | 410,234 91 | 176,687 71 | 378,944 22 | 181,233 50 | 9 |
| 72,567 23 | 66,575 84 | - | 21,443 33 | 150,607 42 | 10 |
| - | - | 2 64 | - | 19 21 | 11 |
| 85,000 00 | 128,705 61 | 225,000 00 | 35,878 22 | 59,000 00 | 12 |
| - | - | 55,161 00 | - | 15,000 00 | 13 |
| - | - | - | - | - | 14 |
| - | 257 66 | 47,358 33 | 1,385 00 | 151 92 | 15 |
| 2,500 00 | 3,599 99 | 300 00 | 3,875 73 | 4,270 47 | 16 |
| - | - | - | - | - | 17 |
| \$4,327,795 98 | \$2,262,677 09 | \$12,248,111 46 | \$3,937,327 48 | \$3,738,460 62 | 18 |
| Feb. 25, 1919 | Nov. 23, 1929 | Oct. 2, 1933 | Jan. 2, 1920 | Aug. 15, 1910 | 19 |
| Monthly on 1st | Monthly on 1st | Monthly on 3rd | Monthly on 1st | Monthly on 1st | 20 |
| Semi-Annual, | Semi-Annual, | Semi-Annual, | Semi-Annual, | Semi-Annual, | |
| Jan. 1 | Jan. 1 | Apr. 15 | Apr. 1 | May 15 | 21 |
| \$13,600 53 | \$54,081 93 | \$3,416 47 | \$21,479 95 | \$20,170 26 | 22 |
| 38,068 65 | 117,616 64 | 81,757 73 | 71,684 46 | 224,875 28 | 23 |
| 600,000 00 | 356,626 39 | 1,400,000 00 | 1,286,991 40 | 1,423,143 21 | 24 |
| - | 5,500 00 | - | 463,000 00 | 54,610 65 | 25 |
| - | 30,814 19 | 140,000 00 | 76,688 75 | - | 26 |
| - | - | - | - | - | 27 |
| - | - | - | 15,668 38 | - | 28 |
| - | - | - | 18,000 00 | - | 29 |
| - | - | 25,000 00 | - | - | 30 |
| - | 19,638 00 | 30,000 00 | 31,247 50 | 30,000 00 | 31 |
| - | - | - | - | - | 32 |
| 314,919 61 | 797,706 88 | 160,026 43 | 788,029 42 | 913,517 63 | 33 |
| 6,625 00 | 272,250 22 | - | 67,645 00 | 250,996 80 | 34 |
| - | 155,444 22 | 10,002 00 | 22,674 08 | 7,000 00 | 35 |
| - | 511 26 | 8,490 79 | - | 2,678 13 | 36 |
| 3,932 10 | 1,487 36 | - | 111 91 | - | 37 |
| - | - | - | - | - | 38 |
| \$977,145 89 | \$1,811,677 09 | \$1,858,693 42 | \$2,863,220 85 | \$2,926,991 96 | 39 |
| No Trust Department | \$8,800 00 | \$1,511,558 86 | \$2,400 00 | - | 40 |
| | 4,760 66 | 4,153,142 81 | - | \$1,357 50 | 41 |
| | - | 4,323,207 78 | - | 10,243 74 | 42 |
| | 26,048 95 | 70,326 00 | - | - | 43 |
| | - | 5,255 00 | - | - | 44 |
| | - | 5,000 00 | - | - | 45 |
| | 10,845 00 | 427,039 01 | - | 7,400 00 | 46 |
| | 1,268 59 | 311,787 57 | - | 788 72 | 47 |
| | 50,331 21 | 313,773 34 | 398 43 | 19,476 53 | 48 |
| | 1,815 00 | 4,442 00 | - | - | 49 |
| | 615 00 | 209 00 | 8 00 | 1,679 72 | 50 |
| | \$104,484 41 | \$11,125,741 37 | \$2,806 43 | \$40,946 21 | 51 |

Liabilities of above trust companies appear on page 27.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

| LIABILITIES | | CAMBRIDGE | CHATHAM |
|--|---|--------------------------|-----------------------|
| | | UNIVERSITY TRUST COMPANY | CHATHAM TRUST COMPANY |
| Commercial Department | | | |
| 1 | Demand deposits of individuals, partnerships and corporations | \$826,613 82 | \$311,851 43 |
| 2 | Time deposits of individuals, partnerships and corporations | — | — |
| 3 | Deposits of U. S. Government (including Postal Savings) | — | — |
| 4 | Deposits of states, counties and municipalities | 86,000 00 | 43,584 58 |
| 5 | Deposits of banks | 55,416 60 | — |
| 6 | Other deposits (certified, officers' checks, etc.) | 65,481 51 | 331 76 |
| 7 | Bills payable and other liabilities for borrowed money | — | — |
| 8 | Mortgages or other liens on foreclosed real estate, etc. | — | — |
| 9 | Acceptances executed by or for account of this trust company | — | — |
| 10 | Income collected not earned | — | — |
| 11 | Accrued for taxes, interest, expenses, etc. | — | 1,250 00 |
| 12 | Other liabilities | 984 59 | 131 13 |
| 13 | Capital stock Preferred, R.F.C. | — | — |
| 14 | Capital stock Preferred, Other | — | — |
| 15 | Capital stock Common | 200,000 00 | 50,000 00 |
| 16 | Surplus | 55,000 00 | 25,000 00 |
| 17 | Undivided profits | 6,493 71 | 20,775 58 |
| 18 | Preferred stock retirement fund | — | — |
| 19 | Other capital reserves | 7,088 55 | 10,604 02 |
| 20 | Total | \$1,303,078 78 | \$463,528 50 |
| Savings Department | | | |
| 21 | Savings deposits | \$721,115 42 | \$592,954 67 |
| 22 | Club deposits | 9,220 25 | 298 00 |
| 23 | Income collected not earned | 24 74 | 3,473 60 |
| 24 | Accrued for taxes, interest, expenses, etc. | — | — |
| 25 | Other liabilities | 787 11 | 631 00 |
| 26 | Guaranty fund | 19,455 25 | 30,000 00 |
| 27 | Profit and loss, including net current period earnings | 23,056 20 | 31,284 52 |
| 28 | Other capital reserves | 2,151 15 | 10,948 81 |
| 29 | Total | \$775,810 12 | \$669,590 60 |
| Savings Department Information as of October 31, 1942 | | | |
| 30 | Number of real estate loans | 76 | 145 |
| 31 | Average real estate loan | \$4,141 91 | \$2,182 99 |
| 32 | Average rate on real estate loans | 4.97 | 5.52 |
| 33 | Number of personal security loans | 31 | 8 |
| 34 | Average personal security loan | \$1,118 10 | \$1,079 00 |
| 35 | Average rate on personal security loans | 4.14 | 6.00 |
| 36 | Average rate on amount invested in securities | 1.92 | 3.02 |
| 37 | Average rate on amount invested in securities and loans | 3.36 | 4.40 |
| 38 | Gross income received during the year | \$22,914 62 | \$25,040 17 |
| Period, November 1, 1941 to October 31, 1942 | | | |
| 39 | Rate of dividends declared | 1.50 | 2.50 |
| 40 | Amount of dividends declared | \$8,433 59 | \$13,158 63 |
| 41 | Amount of deposits | \$345,149 34 | \$189,342 81 |
| 42 | Amount of withdrawals | \$290,761 17 | \$183,619 34 |
| 43 | Net increase | \$62,821 76 | \$18,882 10 |
| 44 | Number of deposits | 6,517 | 2,274 |
| 45 | Number of withdrawals | 4,427 | 2,873 |
| 46 | Number of accounts opened | 515 | 182 |
| 47 | Number of accounts closed | 436 | 192 |
| 48 | Net increase in number of accounts | 79 | (1) 10 |
| 49 | Number of accounts, December 31, 1942 | 3,084 | 1,621 |
| Trust Department | | | |
| 50 | As trustee, executor, administrator, etc. | No Trust Department | No Trust Department |
| 51 | Income | | |
| 52 | Earnings not transferred to the commercial department | | |
| 53 | Other liabilities | | |
| 54 | Total | | |

(1) Decrease.

Assets of above trust companies appear on page 24.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER
SAVINGS DEPARTMENTS

| CHELSEA | CLINTON | FALL RIVER | | FRAMING- HAM | |
|-----------------------------|-----------------------------|-----------------------------------|--------------------------------|---------------------------------|----------------------|
| CHELSEA TRUST COMPANY | CLINTON TRUST COMPANY | B.M.C. DURFEE TRUST COMPANY | FALL RIVER TRUST COMPANY | FRAMINGHAM TRUST COMPANY | |
| \$2,852,842 86 | \$1,511,753 27 | \$8,605,952 70 | \$2,959,367 28 | \$2,771,215 05 | 1 |
| - | - | 176,060 56 | - | 10,438 15 | 2 |
| 461,102 46 | 7,452 62 | 1,076,719 92 | - | 5,180 75 | 3 |
| 156,669 30 | 374,940 26 | 570,909 72 | 174,671 32 | 289,866 35 | 4 |
| 244,266 11 | 39,482 06 | 731,377 31 | 180,527 24 | 184,875 54 | 5 |
| 213,722 61 | 113,486 22 | 70,082 31 | 93,077 46 | 76,913 16 | 6 |
| - | - | - | - | - | 7 |
| - | - | - | - | - | 8 |
| - | - | - | - | - | 9 |
| 3,728 34 | - | 3,861 14 | - | - | 10 |
| - | 2,750 00 | 9,421 88 | - | - | 11 |
| - | 1,355 75 | 13,134 05 | 62 73 | - | 12 |
| - | - | - | - | 138,000 00 | 13 |
| - | - | - | - | - | 14 |
| 150,000 00 | 100,000 00 | 427,500 00 | 300,000 00 | 150,000 00 | 15 |
| 200,000 00 | 50,000 00 | 427,500 00 | 210,000 00 | 90,000 00 | 16 |
| 20,464 30 | 13,117 91 | 135,591 87 | 16,621 45 | 9,311 48 | 17 |
| - | - | - | - | 5,296 00 | 18 |
| 25,000 00 | 48,339 00 | - | 3,000 00 | 7,364 14 | 19 |
| \$4,327,795 98 | \$2,262,677 09 | \$12,248,111 46 | \$3,937,327 48 | \$3,738,460 62 | 20 |
| \$919,748 56. | \$1,671,269 95 | \$1,727,200 38 | \$2,707,780 53 | \$2,780,081 76 | 21 |
| 12,268 00 | 19,985 75 | - | 11,370 97 | 40,833 50 | 22 |
| - | 1,327 86 | 1,397 02 | - | - | 23 |
| - | 12,638 98 | 5,893 10 | - | - | 24 |
| - | 10,314 88 | - | 2,141 83 | 1,913 56 | 25 |
| 24,600 00 | 83,076 46 | 35,500 00 | 94,100 00 | 87,000 00 | 26 |
| 5,529 33 | 13,063 21 | 88,702 92 | 47,827 52 | 8,575 77 | 27 |
| 15,000 00 | - | - | - | 8,587 37 | 28 |
| \$977,145 89 | \$1,811,677 09 | \$1,858,693 42 | \$2,863,220 85 | \$2,926,991 96 | 29 |
| 93 | 263 | 48 | 175 | 274 | 30 |
| \$3,402 48 | \$3,074 44 | \$3,428 39 | \$4,557 96 | \$3,315 20 | 31 |
| 4.65 | 5.17 | 5.58 | 5.32 | 5.09 | 32 |
| 3 | 151 | 0 | 64 | 174 | 33 |
| \$1,975 00 | \$1,878 09 | 0 | \$1,034 30 | \$1,487 79 | 34 |
| 2.00 | 3.83 | 0 | 4.24 | 3.78 | 35 |
| 1.98 | 1.93 | 2.67 | 1.71 | 1.63 | 36 |
| 2.90 | 4.10 | 2.95 | 2.81 | 3.01 | 37 |
| \$26,663 00 | \$63,411 94 | \$72,634 65 | \$73,769 37 | \$85,836 12 | 38 |
| 1.50 | 1.75 | 1.75 | 1.50 | 1.50 | 39 |
| \$11,084 07 | \$22,467 99 | \$22,642 26 | \$33,108 30 | \$34,887 44 | 40 |
| \$392,682 72 | \$521,397 43 | \$570,487 32 | \$1,158,808 40 | \$1,122,636 64 | 41 |
| \$359,137 66 | \$572,384 77 | \$556,773 43 | \$961,030 48 | \$1,033,858 91 | 42 |
| \$44,629 13 | (1) \$28,519 35 | \$36,356 15 | \$230,886 22 | \$123,665 17 | 43 |
| 5,345 | 4,701 | 4,443 | 17,381 | 19,647 | 44 |
| 2,871 | 2,434 | 3,166 | 8,396 | 12,198 | 45 |
| 301 | 341 | 295 | 886 | 1,030 | 46 |
| 342 | 270 | 271 | 796 | 1,157 | 47 |
| (1) 41 | 71 | 24 | 90 | 127 | 48 |
| 2,079 | 4,882 | 1,673 | 6,730 | 8,884 | 49 |
| No Trust Department | \$103,808 16 676 25 | \$11,087,368 53 38,372 84 | \$2,806 43 - - - | \$40,745 63 200 58 - - | 50 51 52 53 |
| | \$104,484 41 | \$11,125,741 37 | \$2,806 43 | \$40,946 21 | 54 |

(1) Decrease.

Assets of above trust companies appear on page 25.

| | | GARDNER | GLOUCESTER |
|------------------------------|--|-----------------------------|--|
| ASSETS | | GARDNER TRUST COMPANY | GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY |
| Commercial Department | | | |
| | Incorporated | Oct. 1, 1916 | Feb. 20, 1891 |
| | Began business | Oct. 10, 1916 | Jan. 18, 1892 |
| 1 | Cash, clearing and cash items in the process of collection | \$163,180 82 | \$189,765 28 |
| 2 | Balances with banks | 1,071,850 71 | 531,923 09 |
| 3 | U. S. Government obligations, direct and fully guaranteed | 910,000 00 | 881,093 75 |
| 4 | State, county and municipal obligations | 85,000 00 | — |
| 5 | Other bonds, notes and debentures | 123,862 50 | 6,720 00 |
| 6 | Corporate stock | 45,250 00 | 11,000 00 |
| 7 | Real estate loans | — | 179,050 19 |
| 8 | Collateral loans | 42,941 90 | 126,095 58 |
| 9 | Unsecured loans | 337,750 56 | 173,790 00 |
| 10 | Installment loans | 130,536 59 | 4,544 99 |
| 11 | Overdrafts | — | 122 08 |
| 12 | Banking house, owned directly or indirectly, vaults, furniture and fixtures | 121,000 00 | 92,000 00 |
| 13 | Other real estate owned, etc., directly or indirectly | 8,000 00 | 25,615 85 |
| 14 | Customers' liability on acceptances outstanding | — | — |
| 15 | Prepaid expenses | — | — |
| 16 | Interest accrued but not collected | — | — |
| 17 | Other assets | — | — |
| 18 | Total | \$3,039,373 08 | \$2,221,720 81 |
| Savings Department | | | |
| 19 | Began business | Oct. 10, 1916 | Jan. 5, 1909 |
| 20 | Deposits draw interest from | Monthly on 5th | Monthly on 1st |
| 21 | Dividends are payable | Semi-Annual, Apr. 5 | Semi-Annual, Apr. 1 |
| 22 | Cash, checks and cash items | \$10,904 90 | \$5,305 16 |
| 23 | Balances with banks | 83,706 40 | 79,141 48 |
| 24 | U. S. Government obligations, direct and fully guaranteed | 587,900 00 | 1,068,168 29 |
| 25 | Other public funds | 202,000 00 | — |
| 26 | Railroad bonds | 14,750 00 | 13,760 00 |
| 27 | Street railway bonds | — | — |
| 28 | Boston Terminal Company bonds | — | 9,500 00 |
| 29 | Telephone company bonds | — | — |
| 30 | Gas, electric and water company bonds | 108,500 00 | — |
| 31 | Federal Land Bank bonds | — | — |
| 32 | National bank and trust company stocks | 25,000 00 | 21,733 00 |
| 33 | Securities acquired for debt | 927 81 | — |
| 34 | Real estate loans | 886,517 64 | 1,190,298 05 |
| 35 | Personal security loans | 15,863 00 | 76,611 81 |
| 36 | Real estate owned, etc. | — | 26,707 90 |
| 37 | Income accrued but not collected | — | — |
| 38 | Other assets | — | 5,406 35 |
| 39 | Total | \$1,936,069 75 | \$2,496,632 04 |
| Trust Department | | | |
| 40 | Government, state and municipal bonds | \$4,000 00 | \$301,233 29 |
| 41 | Other bonds | 320 34 | 136,722 95 |
| 42 | Stocks | 324,245 50 | 550,351 19 |
| 43 | Loans on real estate | — | 129,609 45 |
| 44 | Other loans | — | — |
| 45 | Real estate by foreclosure, etc. | — | — |
| 46 | Real estate owned | — | 73,942 12 |
| 47 | Deposits subject to check | 579 86 | 37,428 35 |
| 48 | Other bank deposits | 46,360 20 | 78,777 21 |
| 49 | Tangible personal property | — | 1,350 00 |
| 50 | Other assets | — | 87,399 03 |
| 51 | Total | \$375,505 90 | \$1,396,813 59 |

Liabilities of above trust companies appear on page 30.

DÉPARTMENTS, AS OF DECEMBER 31, 1942

| GREENFIELD | HARWICH | HINGHAM | HOLYOKE | HYANNIS | |
|--|------------------------------|-----------------------------|----------------------------------|-----------------------------|-----------|
| FRANKLIN COUNTY TRUST COMPANY | CAPE COD TRUST COMPANY | HINGHAM TRUST COMPANY | HADLEY FALLS TRUST COMPANY | HYANNIS TRUST COMPANY | |
| Mar. 30, 1912 | July 26, 1920 | May 22, 1916 | Nov. 6, 1916 | May 24, 1916 | |
| July 1, 1912 | Aug. 2, 1920 | June 1, 1916 | Jan. 2, 1917 | July 1, 1916 | |
| \$130,384 06 | \$55,500 75 | \$104,969 17 | \$968,878 48 | \$109,662 24 | 1 |
| 1,566,496 42 | 285,521 13 | 328,715 94 | 3,320,473 35 | 671,163 73 | 2 |
| 3,641,559 15 | 407,500 00 | 831,119 28 | 4,136,000 00 | 1,024,977 19 | 3 |
| 27,002 78 | 10,000 00 | 6,044 12 | 65,266 24 | 19,518 31 | 4 |
| 308,725 00 | 18,800 00 | 17,468 61 | 1,124,895 32 | 204,747 30 | 5 |
| 136,514 44 | 30,527 50 | 32,724 37 | 84,442 88 | 22,524 00 | 6 |
| 92,020 21 | 3,530 23 | 73,510 12 | 346,076 48 | 46,677 99 | 7 |
| 224,675 14 | 41,894 74 | 53,667 10 | 324,737 21 | 40,420 49 | 8 |
| 332,783 24 | 322,935 20 | 108,521 00 | 665,992 74 | 508,546 30 | 9 |
| 37,016 78 | 6,463 98 | 2,846 93 | 164,483 59 | 15,777 88 | 10 |
| 103 12 | - | 340 47 | 677 91 | 8 74 | 11 |
| 69,673 13 | 27,250 00 | 35,046 94 | 688,513 68 | 40,000 00 | 12 |
| - | - | 12,453 13 | - | 8,500 00 | 13 |
| - | - | - | - | - | 14 |
| - | - | 1,491 67 | 1,488 40 | - | 15 |
| - | - | - | 694 92 | - | 16 |
| 231 53 | 45 00 | 4 51 | 3,410 50 | 811 61 | 17 |
| \$6,567,185 00 | \$1,209,968 53 | \$1,608,923 36 | \$11,896,031 70 | \$2,713,335 78 | 18 |
| July 1, 1912 | Aug. 2, 1920 | Sept. 1, 1927 | Jan. 2, 1918 | July 1, 1916 | 19 |
| Monthly on 1st | Monthly on 1st | Monthly, last day | Monthly on 1st | Monthly on 1st | 20 |
| Semi-Annual, | Semi-Annual, | Semi-Annual, | Semi-Annual, | Semi-Annual, | |
| Mar. 1 | June 1 | June 15 | Jan. 15 | Jan. 10 | 21 |
| \$2,368 12 | \$14,934 21 | \$7,207 91 | \$8,043 43 | \$2,587 48 | 22 |
| 174,509 94 | - | 15,103 86 | 246,648 61 | 150,357 81 | 23 |
| 1,386,695 96 | 175,000 00 | 319,612 66 | 2,683,406 25 | 727,961 83 | 24 |
| 311,240 40 | 43,983 64 | 4,971 33 | 655,470 26 | 37,500 00 | 25 |
| 120,347 50 | 10,000 00 | - | 36,294 20 | 61,943 70 | 26 |
| - | - | - | - | 1,900 00 | 27 |
| 36,825 00 | 2,400 00 | - | - | - | 28 |
| 76,990 00 | 5,000 00 | 5,009 88 | 10,453 15 | 14,270 00 | 29 |
| - | - | - | - | - | 30 |
| 56,650 00 | 14,450 00 | - | - | 50,744 00 | 31 |
| 1 00 | - | - | 6,391 92 | - | 32 |
| 1,772,583 99 | 300,292 83 | 45,983 49 | 2,594,084 68 | 1,313,248 57 | 33 |
| 350,868 91 | 24,058 43 | 3,445 00 | 92,421 94 | 68,929 49 | 34 |
| 29,554 52 | 1,500 00 | - | 132,323 80 | 29,807 86 | 35 |
| - | - | - | - | - | 36 |
| 2 10 | - | - | 538 19 | 53 75 | 37 |
| \$4,318,637 44 | \$591,619 11 | \$401,334 13 | \$6,466,076 43 | \$2,459,304 49 | 38 |
| \$92,014 38 | - | \$1,000 00 | \$2,001,843 68 | \$19,405 88 | 39 |
| 204,732 82 | - | 2,889 57 | 715,856 42 | 7,293 30 | 40 |
| 847,880 10 | - | 10,508 57 | 2,465,336 75 | 48,668 84 | 41 |
| 216,486 64 | - | - | 397,771 25 | 10,040 66 | 42 |
| 51,970 04 | - | - | 689 19 | - | 43 |
| - | - | - | - | - | 44 |
| 18,990 83 | - | 14,570 27 | 68,566 72 | 74,405 00 | 45 |
| 45,791 04 | - | 8,688 32 | 470,566 85 | 26,997 25 | 46 |
| 223,744 38 | 3,306 88 | 13,498 86 | 308,381 47 | 58,893 67 | 47 |
| 5,339 50 | - | - | - | 2,616 40 | 48 |
| 27,593 66 | - | - | 65,580 67 | 1,950 00 | 49 |
| \$1,734,543 39 | \$3,306 88 | \$51,155 59 | \$6,494,593 00 | \$250,271 00 | 50 |

Liabilities of above trust companies appear on page 31.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

| | | GARDNER | GLOUCESTER |
|--|---|-----------------------------|--|
| LIABILITIES | | GARDNER TRUST COMPANY | GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY |
| Commercial Department | | | |
| 1 | Demand deposits of individuals, partnerships and corporations | \$1,887,432 71 | \$1,480,355 78 |
| 2 | Time deposits of individuals, partnerships and corporations | | 83,141 69 |
| 3 | Deposits of U. S. Government (including Postal Savings) | 263,170 67 | 31,799 00 |
| 4 | Deposits of states, counties and municipalities | 361,683 45 | 205,103 42 |
| 5 | Deposits of banks | 175,214 70 | 19,271 13 |
| 6 | Other deposits (certified, officers' checks, etc.) | 11,934 96 | 27,856 33 |
| 7 | Bills payable and other liabilities for borrowed money | — | — |
| 8 | Mortgages or other liens on foreclosed real estate, etc. | — | — |
| 9 | Acceptances executed by or for account of this trust company | — | — |
| 10 | Income collected not earned | — | — |
| 11 | Accrued for taxes, interest, expenses, etc. | 2,500 00 | — |
| 12 | Other liabilities | — | 2,000 68 |
| 13 | Capital stock Preferred, R.F.C. | — | 100,000 00 |
| 14 | Capital stock Preferred, Other | — | 100,000 00 |
| 15 | Capital stock Common | 200,000 00 | 50,000 00 |
| 16 | Surplus | 50,000 00 | 75,000 00 |
| 17 | Undivided profits | 37,436 59 | 45,540 66 |
| 18 | Preferred stock retirement fund | — | 1,652 12 |
| 19 | Other capital reserves | 50,000 00 | — |
| 20 | Total | \$3,039,373 08 | \$2,221,720 81 |
| Savings Department | | | |
| 21 | Savings deposits | \$1,851,298 08 | \$2,412,494 83 |
| 22 | Club deposits | 7,392 68 | 11,488 50 |
| 23 | Income collected not earned | 604 01 | 900 00 |
| 24 | Accrued for taxes, interest, expenses, etc. | 7,400 00 | 7,600 00 |
| 25 | Other liabilities | 980 86 | — |
| 26 | Guaranty fund | 54,000 00 | 44,800 00 |
| 27 | Profit and loss, including net current period earnings | 14,394 12 | 19,348 71 |
| 28 | Other capital reserves | — | — |
| 29 | Total | \$1,936,069 75 | \$2,496,632 04 |
| Savings Department Information as of October 31, 1942 | | | |
| 30 | Number of real estate loans | 298 | 265 |
| 31 | Average real estate loan | \$2,966 22 | \$4,641 82 |
| 32 | Average rate on real estate loans | 5.75 | 4.56 |
| 33 | Number of personal security loans | 33 | 31 |
| 34 | Average personal security loan | \$484 21 | \$2,447 14 |
| 35 | Average rate on personal security loans | 6.00 | 4.57 |
| 36 | Average rate on amount invested in securities | 1.43 | 1.30 |
| 37 | Average rate on amount invested in securities and loans | 3.60 | 3.18 |
| 38 | Gross income received during the year | \$66,903 74 | \$74,164 58 |
| Period, November 1, 1941 to October 31, 1942 | | | |
| 39 | Rate of dividends declared | 1.75 | 1.00 |
| 40 | Amount of dividends declared | \$28,328 82 | \$22,032 76 |
| 41 | Amount of deposits | \$632,119 37 | \$877,637 50 |
| 42 | Amount of withdrawals | \$595,033 69 | \$879,300 26 |
| 43 | Net increase | \$65,414 60 | \$20,370 00 |
| 44 | Number of deposits | 10,989 | 8,291 |
| 45 | Number of withdrawals | 6,068 | 7,064 |
| 46 | Number of accounts opened | 522 | 582 |
| 47 | Number of accounts closed | 540 | 675 |
| 48 | Net increase in number of accounts | (1) 18 | (1) 93 |
| 49 | Number of accounts, December 31, 1942 | 5,518 | 4,093 |
| Trust Department | | | |
| 50 | As trustee, executor, administrator, etc. | \$375,177 21 | \$1,391,326 53 |
| 51 | Income | 328 69 | 5,487 06 |
| 52 | Earnings not transferred to the commercial department | — | — |
| 53 | Other liabilities | — | — |
| 54 | Total | \$375,505 90 | \$1,396,813 59 |

(1) Decrease.

Assets of above trust companies appear on page 28.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

| GREENFIELD | HARWICH | HINGHAM | HOLYOKE | HYANNIS | |
|-------------------------------|------------------------|-----------------------|----------------------------|-----------------------|----|
| FRANKLIN COUNTY TRUST COMPANY | CAPE COD TRUST COMPANY | HINGHAM TRUST COMPANY | HADLEY FALLS TRUST COMPANY | HYANNIS TRUST COMPANY | |
| \$5,001,046 91 | \$790,755 35 | \$1,077,092 77 | \$8,323,328 57 | \$1,454,971 59 | 1 |
| 19,378 13 | 506 25 | 155,883 72 | 15,000 00 | 18,980 54 | 2 |
| 508,764 70 | 218,038 26 | 71,821 72 | 115,065 50 | 187,791 00 | 3 |
| 293,232 00 | 44,551 57 | 90,583 95 | 821,652 19 | 324,667 12 | 4 |
| 43,612 38 | 376 45 | 11,297 97 | 572,524 59 | 90,770 24 | 5 |
| - | - | - | 373,884 23 | 9,871 75 | 6 |
| - | - | - | - | - | 7 |
| - | - | - | - | - | 8 |
| - | - | - | - | - | 9 |
| 201 21 | - | - | 5,133 67 | 2,500 00 | 10 |
| 602 79 | 1,125 00 | 2,073 18 | 1,337 63 | 15,700 00 | 11 |
| - | - | - | 481 02 | 73 99 | 12 |
| - | - | - | 1,000,000 00 | - | 13 |
| - | - | - | 250,000 00 | - | 14 |
| 400,000 00 | 75,000 00 | 100,000 00 | 150,000 00 | 250,000 00 | 15 |
| 200,000 00 | 50,000 00 | 50,000 00 | 100,000 00 | 250,000 00 | 16 |
| 48,922 52 | 9,615 65 | 20,170 05 | 57,171 91 | 40,082 05 | 17 |
| - | - | - | - | - | 18 |
| 51,424 36 | 20,000 00 | 30,000 00 | 110,452 39 | 67,927 50 | 19 |
| \$6,567,185 00 | \$1,209,968 53 | \$1,608,923 36 | \$11,896,031 70 | \$2,713,335 78 | 20 |
| \$3,969,960 35 | \$535,310 46 | \$375,600 26 | \$6,206,968 17 | \$2,237,597 05 | 21 |
| - | 358 00 | 8,931 75 | 22,092 06 | 7,897 66 | 22 |
| - | 5,234 77 | - | - | 15,000 00 | 23 |
| - | 610 80 | - | - | 20,886 61 | 24 |
| - | 175 34 | - | 8,958 52 | 2,555 87 | 25 |
| 175,676 00 | 39,000 00 | 12,000 00 | 124,000 00 | 113,500 00 | 26 |
| 137,864 40 | 10,929 74 | 4,802 12 | 3,334 23 | 25,626 50 | 27 |
| 35,136 69 | - | - | 100,723 45 | 36,240 80 | 28 |
| \$4,318,637 44 | \$591,619 11 | \$401,334 13 | \$6,466,076 43 | \$2,459,304 49 | 29 |
| 485 | 157 | 22 | 561 | 418 | 30 |
| \$3,682 28 | \$1,967 23 | \$2,236 51 | \$4,736 69 | \$3,212 93 | 31 |
| 5.00 | 5.59 | 5.58 | 5.11 | 5.47 | 32 |
| 99 | 15 | 12 | 62 | 65 | 33 |
| \$3,596 34 | \$1,626 06 | \$283 34 | \$1,628 79 | \$2,759 30 | 34 |
| 4.88 | 4.30 | 5.22 | 4.37 | 2.12 | 35 |
| 2.19 | 2.14 | 2.86 | 1.73 | 2.73 | 36 |
| 3.66 | 4.11 | 3.23 | 3.28 | 4.32 | 37 |
| \$151,088 76 | \$23,570 71 | \$11,594 97 | \$202,718 23 | \$99,884 30 | 38 |
| 2.00 | 1.50 | 1.00 | 1.50 | 2.00 | 39 |
| \$73,994 28 | \$7,411 83 | \$2,782 95 | \$79,025 86 | \$41,414 85 | 40 |
| \$768,670 59 | \$162,344 33 | \$225,219 69 | \$1,915,181 64 | \$560,247 61 | 41 |
| \$768,395 98 | \$192,213 12 | \$201,830 20 | \$1,616,023 21 | \$637,245 23 | 42 |
| \$74,268 89 | (1) \$22,456 96 | \$26,172 44 | \$378,184 29 | (1) \$35,582 77 | 43 |
| 8,485 | 1,700 | 3,114 | 27,748 | 6,514 | 44 |
| 5,798 | 1,643 | 1,778 | 14,927 | 6,369 | 45 |
| 507 | 119 | 302 | 2,021 | 404 | 46 |
| 499 | 173 | 191 | 1,669 | 483 | 47 |
| 8 | (1) 54 | 111 | 352 | (1) 79 | 48 |
| 5,903 | 1,158 | 1,012 | 12,973 | 4,292 | 49 |
| \$1,720,113 44 | \$3,306 88 | \$50,665 58 | \$6,443,079 02 | \$246,283 57 | 50 |
| 9,153 54 | - | 490 01 | 51,513 98 | 3,987 43 | 51 |
| - | - | - | - | - | 52 |
| 5,276 41 | - | - | - | - | 53 |
| \$1,734,543 39 | \$3,306 88 | \$51,155 59 | \$6,494,593 00 | \$250,271 00 | 54 |

(1) Decrease.

Assets of above trust companies appear on page 20

STATEMENTS OF CONDITION, ALL

| | | LAWRENCE | LEXINGTON |
|------------------------------|---|-------------------------|-------------------------|
| ASSETS | | ARLINGTON TRUST COMPANY | LEXINGTON TRUST COMPANY |
| Commercial Department | | | |
| | Incorporated | Oct. 13, 1910 | Jan. 8, 1914 |
| | Began business | Oct. 17, 1910 | Apr. 21, 1914 |
| 1 | Cash, clearing and cash items in the process of collection | \$407,215 83 | \$86,501 86 |
| 2 | Balances with banks | 807,546 76 | 303,120 98 |
| 3 | U. S. Government obligations, direct and fully guaranteed | 4,055,810 31 | 1,319,306 90 |
| 4 | State, county and municipal obligations | — | 62,804 31 |
| 5 | Other bonds, notes and debentures | 191,500 40 | 32,265 81 |
| 6 | Corporate stock | 612,750 69 | 82,462 11 |
| 7 | Real estate loans | 11,350 00 | 53,786 10 |
| 8 | Collateral loans | 929,996 52 | 68,827 94 |
| 9 | Unsecured loans | 216,647 05 | 104,941 85 |
| 10 | Installment loans | 184,752 33 | 16,350 33 |
| 11 | Overdrafts | 716 46 | 276 26 |
| 12 | Banking house, owned directly or indirectly, vaults, furniture and fixtures | 181,535 23 | 75,875 39 |
| 13 | Other real estate owned, etc., directly or indirectly | 2,113 28 | 29,932 03 |
| 14 | Customers' liability on acceptances outstanding | — | — |
| 15 | Prepaid expenses | 716 11 | 2,492 79 |
| 16 | Interest accrued but not collected | 1,218 48 | 5,317 08 |
| 17 | Other assets | 1,676 50 | 9,657 75 |
| 18 | Total | \$7,605,545 95 | \$2,253,919 49 |
| Savings Department | | | |
| 19 | Began business | Jan. 1, 1914 | Apr. 21, 1914 |
| 20 | Deposits draw interest from | Monthly on 1st | Monthly on 1st |
| 21 | Dividends are payable | Semi-Annual, Jan. 15 | Semi-Annual, June 30 |
| 22 | Cash, checks and cash items | \$24,446 75 | \$1,682 45 |
| 23 | Balances with banks | 271,555 73 | 39,786 51 |
| 24 | U. S. Government obligations, direct and fully guaranteed | 2,093,328 16 | \$78,661 78 |
| 25 | Other public funds | 205,793 20 | 153,247 59 |
| 26 | Railroad bonds | 66,675 93 | 5,983 86 |
| 27 | Street railway bonds | — | — |
| 28 | Boston Terminal Company bonds | — | — |
| 29 | Telephone company bonds | 5,437 50 | — |
| 30 | Gas, electric and water company bonds | — | 15,000 00 |
| 31 | Federal Land Bank bonds | — | — |
| 32 | National bank and trust company stocks | 160,343 81 | 11,369 22 |
| 33 | Securities acquired for debt | — | — |
| 34 | Real estate loans | 3,227,816 68 | 499,965 46 |
| 35 | Personal security loans | 129,976 10 | 7,056 20 |
| 36 | Real estate owned, etc. | 28,991 00 | 1,500 00 |
| 37 | Income accrued but not collected | 177 60 | 5,895 74 |
| 38 | Other assets | 18 75 | — |
| 39 | Total | \$6,214,561 21 | \$1,620,148 81 |
| Trust Department | | | |
| 40 | Government, state and municipal bonds | — | \$11,810 00 |
| 41 | Other bonds | — | 46,738 62 |
| 42 | Stocks | — | 117,488 13 |
| 43 | Loans on real estate | \$9,075 00 | 7,438 17 |
| 44 | Other loans | — | — |
| 45 | Real estate by foreclosure, etc. | — | — |
| 46 | Real estate owned | — | — |
| 47 | Deposits subject to check | 1,048 19 | 2,946 33 |
| 48 | Other bank deposits | 12,336 26 | 17,550 30 |
| 49 | Tangible personal property | — | — |
| 50 | Other assets | — | — |
| 51 | Total | \$22,459 45 | \$203,971 55 |

Liabilities of above trust companies appear on page 34.

DEPARTMENTS, AS OF DECEMBER 31, 1942

| LYNN | | | MALDEN | MAN- CHESTER | |
|---------------------------|--|------------------------------|----------------------------|--------------------------------|----|
| ESSEX TRUST COMPANY | LYNN SAFE DEPOSIT AND TRUST COMPANY | SECURITY TRUST COMPANY | MALDEN TRUST COMPANY | MANCHESTER TRUST COMPANY | |
| July 18, 1904 | Apr. 20, 1887 | Apr. 26, 1890 | June 3, 1896 | Apr. 12, 1911 | |
| Aug. 19, 1904 | Dec. 1, 1888 | Jan. 15, 1891 | Dec. 1, 1896 | May 1, 1911 | 1 |
| \$376,936 02 | \$198,926 65 | \$367,930 57 | \$219,509 32 | \$36,265 61 | 2 |
| 2,459,529 24 | 1,264,004 36 | 3,003,683 11 | 2,788,649 75 | 95,364 00 | 3 |
| 1,180,867 39 | 797,298 88 | 1,438,406 25 | 669,768 83 | 178,350 32 | 4 |
| - | 3,750 00 | - | - | - | 5 |
| 422,910 44 | 81,904 25 | 87,592 32 | 70,848 26 | 9,650 00 | 6 |
| 131,329 23 | 104,044 48 | 44,251 00 | 35,120 12 | 16,152 25 | 7 |
| 141,824 94 | 207,687 50 | 352,187 27 | 268,771 02 | 42,209 38 | 8 |
| 435,298 47 | 206,990 00 | 270,508 33 | 718,541 73 | 50,087 09 | 9 |
| 1,747,110 68 | 1,835,835 78 | 3,791,886 51 | 1,883,821 06 | 144,005 96 | 10 |
| 95,466 30 | - | - | 424,592 22 | 7,237 73 | 11 |
| 119 46 | - | 148 33 | 381 87 | 22 57 | 12 |
| 128,000 00 | - | 128,254 00 | 114,706 16 | 2,085 44 | 13 |
| 7,333 49 | 14,254 26 | 53,735 31 | 10,220 93 | 4,500 00 | 14 |
| - | - | - | - | - | 15 |
| - | - | - | 5,070 40 | - | 16 |
| - | 88 80 | - | 6,567 38 | - | 17 |
| 331 28 | 14,750 00 | 520 00 | 1,032 78 | 749 85 | 18 |
| \$7,127,056 94 | \$4,729,534 96 | \$9,539,103 00 | \$7,217,601 83 | \$586,680 20 | |
| Dec. 1, 1933 | Jan. 2, 1934 | June 1, 1917 | Sept. 23, 1903 | Jan. 6, 1921 | 19 |
| Monthly on 1st | Monthly on 1st | Monthly on 1st | Monthly on 1st | Monthly on 1st | 20 |
| Quarterly, | Semi-Annual, | Quarterly, | Semi-Annual, | Semi-Annual, | 21 |
| Jan. 15 | Apr. 1 | Jan. 15 | Jan. 15 | Apr. 15 | 22 |
| \$71,117 80 | \$71,544 18 | \$25,204 46 | \$7,134 26 | - | 23 |
| 40,318 95 | 44,441 31 | 354,662 70 | 394,531 31 | 36,438 61 | 24 |
| 1,383,849 87 | 629,606 38 | 2,413,938 56 | 630,617 66 | 220,326 58 | 25 |
| 85,798 19 | 10,105 00 | 1,167,263 34 | 20,000 00 | 38,500 00 | 26 |
| 37,929 70 | 4,718 75 | - | 10,143 00 | 12,000 00 | 27 |
| - | - | - | - | 4,980 00 | 28 |
| - | - | - | - | 8,000 00 | 29 |
| 34,525 52 | - | - | - | - | 30 |
| 23,228 82 | 10,476 00 | - | - | - | 31 |
| - | - | - | - | - | 32 |
| 10,328 75 | 8,475 00 | - | 20,125 40 | 12,744 00 | 33 |
| - | - | 15,000 00 | - | - | 34 |
| 211,607 81 | 19,100 00 | 1,866,711 28 | 1,608,558 82 | 376,447 22 | 35 |
| 40,464 67 | 54,178 00 | 86,819 00 | 334,183 43 | 13,600 00 | 36 |
| - | - | 352,975 03 | 59,308 18 | 3,500 00 | 37 |
| - | 12 00 | - | 10,248 04 | - | 38 |
| 47 24 | - | - | 7,195 10 | 188 11 | |
| \$1,939,217 32 | \$852,656 62 | \$6,282,574 37 | \$3,102,045 20 | \$726,724 52 | 39 |
| \$189,875 12 | \$427,984 27 | \$18,518 44 | \$84,721 76 | No Trust Department | 40 |
| 365,801 17 | 102,760 21 | 18,956 36 | 200,116 91 | | 41 |
| 1,524,741 24 | 1,029,425 77 | 659,248 89 | 1,213,027 74 | | 42 |
| 133,946 89 | 38,645 00 | 122,137 26 | 69,255 74 | | 43 |
| 6,015 28 | - | 44,164 67 | - | | 44 |
| 22,197 45 | 5,000 00 | 16,089 00 | - | | 45 |
| 126,050 84 | 113,357 40 | 61,525 00 | 62,576 46 | | 46 |
| 42,294 39 | 75,901 48 | 32,693 43 | 50,063 75 | | 47 |
| 133,874 88 | 212,399 89 | 84,841 96 | 165,044 96 | | 48 |
| 1,189 35 | 5,818 15 | - | 310 00 | | 49 |
| 138 00 | - | 345 00 | 40 00 | | 50 |
| \$2,546,124 61 | \$2,011,292 17 | \$1,058,520 01 | \$1,845,157 32 | | 51 |

Liabilities of above trust companies appear on page 35.

STATEMENTS OF CONDITION, ALL DEPARTMENTS,
INFORMATION RELATIVE TO

| LIABILITIES | | LAWRENCE | LEXINGTON |
|--|---|-------------------------------|-------------------------------|
| | | ARLINGTON TRUST COMPANY | LEXINGTON TRUST COMPANY |
| Commercial Department | | | |
| 1 | Demand deposits of individuals, partnerships and corporations | \$3,690,607 98 | \$1,374,717 70 |
| 2 | Time deposits of individuals, partnerships and corporations | - | - |
| 3 | Deposits of U. S. Government (including Postal Savings) | 952,099 53 | - |
| 4 | Deposits of states, counties and municipalities | 1,393,357 95 | 442,768 00 |
| 5 | Deposits of banks | 269,794 23 | 46,872 87 |
| 6 | Other deposits (certified, officers' checks, etc.) | 23,604 81 | 19,904 33 |
| 7 | Bills payable and other liabilities for borrowed money | - | - |
| 8 | Mortgages or other liens on foreclosed real estate, etc. | - | - |
| 9 | Acceptances executed by or for account of this trust company | - | - |
| 10 | Income collected not earned | - | 1,511 96 |
| 11 | Accrued for taxes, interest, expenses, etc. | 5,000 00 | 4,338 04 |
| 12 | Other liabilities | 17,542 19 | 439 55 |
| 13 | Capital stock Preferred, R.F.C. | 100,000 00 | - |
| 14 | Capital stock Preferred, Other | - | - |
| 15 | Capital stock Common | 500,000 00 | 150,000 00 |
| 16 | Surplus | 300,000 00 | 150,000 00 |
| 17 | Undivided profits | 72,705 23 | 28,015 11 |
| 18 | Preferred stock retirement fund | 97,000 00 | - |
| 19 | Other capital reserves | 183,834 03 | 35,351 93 |
| 20 | Total | \$7,605,545 95 | \$2,253,919 49 |
| Savings Department | | | |
| 21 | Savings deposits | \$5,853,206 38 | \$1,496,602 27 |
| 22 | Club deposits | 16,542 00 | 5,518 00 |
| 23 | Income collected not earned | - | 18 80 |
| 24 | Accrued for taxes, interest, expenses, etc. | - | 39 00 |
| 25 | Other liabilities | 209 79 | 1,596 51 |
| 26 | Guaranty fund | 179,500 00 | 71,975 00 |
| 27 | Profit and loss, including net current period earnings | 78,039 96 | 34,652 00 |
| 28 | Other capital reserves | 87,063 08 | 9,747 23 |
| 29 | Total | \$6,214,561 21 | \$1,620,148 81 |
| Savings Department Information as of October 31, 1942 | | | |
| 30 | Number of real estate loans | 608 | 130 |
| 31 | Average real estate loan | \$5,315 43 | \$3,920 36 |
| 32 | Average rate on real estate loans | 4.92 | 4.95 |
| 33 | Number of personal security loans | 5 | 11 |
| 34 | Average personal security loan | \$25,595 22 | \$881 89 |
| 35 | Average rate on personal security loans | 4.00 | 2.72 |
| 36 | Average rate on amount invested in securities | 2.31 | 2.11 |
| 37 | Average rate on amount invested in securities and loans | 3.75 | 3.04 |
| 38 | Gross income received during the year | \$204,136 20 | \$45,299 05 |
| Period, November 1, 1941 to October 31, 1942 | | | |
| 39 | Rate of dividends declared | 1.75 | 1.50 |
| 40 | Amount of dividends declared | \$92,644 73 | \$18,826 63 |
| 41 | Amount of deposits | \$1,655,247 05 | \$600,923 17 |
| 42 | Amount of withdrawals | \$1,702,249 18 | \$520,333 02 |
| 43 | Net increase | \$45,642 60 | \$99,416 78 |
| 44 | Number of deposits | 18,251 | 7,125 |
| 45 | Number of withdrawals | 11,456 | 4,973 |
| 46 | Number of accounts opened | 1,394 | 548 |
| 47 | Number of accounts closed | 1,602 | 460 |
| 48 | Net increase in number of accounts | (1) 208 | 88 |
| 49 | Number of accounts, December 31, 1942 | 9,201 | 3,233 |
| Trust Department | | | |
| 50 | As trustee, executor, administrator, etc. | \$22,111 26 | \$202,332 46 |
| 51 | Income | 348 19 | 1,639 09 |
| 52 | Earnings not transferred to the commercial department | - | - |
| 53 | Other liabilities | - | - |
| 54 | Total | \$22,459 45 | \$203,971 55 |

(1) Decrease.

Assets of above trust companies appear on page 32.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

| LYNN | | | MALDEN | MAN- CHESTER | |
|---------------------------|--|------------------------------|----------------------------|--------------------------------|----|
| ESSEX TRUST COMPANY | LYNN SAFE DEPOSIT AND TRUST COMPANY | SECURITY TRUST COMPANY | MALDEN TRUST COMPANY | MANCHESTER TRUST COMPANY | |
| \$5,552,824 42 | \$2,822,350 95 | \$5,947,994 17 | \$5,219,704 88 | \$396,965 20 | 1 |
| 103,523 57 | 724,170 00 | 125,000 00 | 6,089 63 | - | 2 |
| 233,052 38 | 128,595 51 | 920,885 17 | 189,085 87 | - | 3 |
| 273,883 44 | 249,672 47 | 990,487 88 | 200,177 58 | 48,774 34 | 4 |
| 259,528 19 | 22,159 67 | 486,550 07 | 285,544 14 | - | 5 |
| - | - | 201,534 61 | 476,378 43 | 1,868 30 | 6 |
| - | - | - | - | - | 7 |
| - | - | - | - | - | 8 |
| 2,986 72 | - | - | 22,259 44 | - | 9 |
| 13,593 64 | 179 66 | 3,022 69 | 23,690 69 | - | 10 |
| 486 70 | 2,120 30 | - | 1,619 13 | 6,272 61 | 11 |
| - | - | - | - | 28,500 00 | 12 |
| - | - | - | - | - | 13 |
| 250,000 00 | 100,000 00 | 400,000 00 | 500,000 00 | 50,000 00 | 14 |
| 250,000 00 | 400,000 00 | 300,000 00 | 150,000 00 | 34,000 00 | 15 |
| 158,368 11 | 200,718 27 | 95,482 80 | 91,935 23 | 4,799 75 | 16 |
| - | - | - | - | 1,000 00 | 17 |
| 28,809 77 | 79,568 13 | 68,145 61 | 51,116 81 | 14,500 00 | 18 |
| \$7,127,056 94 | \$4,729,534 96 | \$9,539,103 00 | \$7,217,601 83 | \$586,680 20 | 19 |
| \$1,823,567 63 | \$791,810 84 | \$5,752,530 23 | \$2,860,598 76 | \$692,061 22 | 20 |
| 243 42 | 179 10 | 30,046 00 | 17,356 25 | 1,755 50 | 21 |
| 4,902 20 | - | 1,722 44 | 1,709 67 | - | 22 |
| 86 06 | 10 00 | 20,241 60 | 7,108 37 | - | 23 |
| 40,676 90 | 38,000 00 | 6,356 74 | 6,272 72 | 663 82 | 24 |
| 69,741 11 | 22,656 68 | 264,100 00 | 97,620 07 | 23,000 00 | 25 |
| - | - | 129,768 97 | 72,608 93 | 7,743 98 | 26 |
| - | - | 77,808 39 | 38,770 43 | 1,500 00 | 27 |
| \$1,939,217 32 | \$852,656 62 | \$6,282,574 37 | \$3,102,045 20 | \$726,724 52 | 28 |
| 65 | 9 | 409 | 401 | 168 | 29 |
| \$3,192 72 | \$2,127 77 | \$4,630 87 | \$4,037 82 | \$2,246 86 | 30 |
| 5.20 | 5.07 | 5.25 | 5.16 | 5.45 | 31 |
| 27 | 5 | 13 | 88 | 1 | 32 |
| \$1,478 83 | \$10,695 60 | \$6,582 23 | \$3,707 33 | \$13,600 00 | 33 |
| 4.40 | 2.76 | 3.25 | 2.79 | 6.00 | 34 |
| 2.56 | 1.84 | 85 | 1.36 | 1.89 | 35 |
| 2.90 | 2.00 | 2.34 | 3.86 | 3.92 | 36 |
| \$52,862 51 | \$13,452 89 | \$128,109 99 | \$119,929 94 | \$28,273 88 | 37 |
| 1.00 | 1.00 | 1.00 | 1.50 | 1.50 | 38 |
| \$16,016 85 | \$7,015 17 | \$50,753 66 | \$37,000 19 | \$9,582 87 | 39 |
| \$1,750,169 71 | \$264,366 87 | \$2,513,034 14 | \$1,100,232 97 | \$186,641 46 | 40 |
| \$1,740,354 50 | \$246,786 11 | \$2,280,150 04 | \$1,107,489 11 | \$184,495 30 | 41 |
| \$25,832 06 | \$24,595 93 | \$283,637 76 | \$29,744 05 | \$11,729 03 | 42 |
| 10,424 | 2,943 | 35,995 | 17,114 | 3,150 | 43 |
| 7,262 | 1,429 | 24,326 | 11,506 | 2,715 | 44 |
| 544 | 162 | 2,046 | 1,063 | 193 | 45 |
| 550 | 152 | 1,803 | 1,175 | 195 | 46 |
| (1) 6 | 10 | 243 | (1) 112 | (1) 2 | 47 |
| 3,862 | 955 | 14,474 | 8,502 | 2,001 | 48 |
| \$2,517,953 07 | \$2,005,141 07 | \$1,034,982 22 | \$1,828,326 86 | No Trust Department | 49 |
| 28,171 54 | 6,151 10 | 23,537 79 | 16,830 46 | - | 50 |
| - | - | - | - | - | 51 |
| - | - | - | - | - | 52 |
| \$2,546,124 61 | \$2,011,292 17 | \$1,058,520 01 | \$1,845,157 32 | - | 53 |
| | | | | | 54 |

(1) Decrease.

Assets of above trust companies appear on page 33.

STATEMENTS OF CONDITION, ALL

| ASSETS | | MAYNARD | MELROSE |
|------------------------------|---|-----------------------------|-----------------------------|
| | | MAYNARD TRUST COMPANY | MELROSE TRUST COMPANY |
| Commercial Department | | | |
| | Incorporated | Aug. 13, 1913 | Jan. 19, 1916 |
| | Began business | Nov. 24, 1913 | Jan. 24, 1916 |
| 1 | Cash, clearing and cash items in the process of collection | \$33,657 51 | \$99,171 59 |
| 2 | Balances with banks | 306,648 16 | 543,327 33 |
| 3 | U. S. Government obligations, direct and fully guaranteed | 384,203 13 | 1,041,507 20 |
| 4 | State, county and municipal obligations | 85,477 61 | 25,000 01 |
| 5 | Other bonds, notes and debentures | 14,300 00 | 67,674 10 |
| 6 | Corporate stock | 40,171 25 | 31,013 61 |
| 7 | Real estate loans | 38,086 47 | 166,344 66 |
| 8 | Collateral loans | 57,999 80 | 89,894 00 |
| 9 | Unsecured loans | 75,486 20 | 179,287 13 |
| 10 | Installment loans | 2,980 36 | 36,264 46 |
| 11 | Overdrafts | 2,046 42 | 163 39 |
| 12 | Banking house, owned directly or indirectly, vaults, furniture and fixtures | 29,000 00 | 11,200 16 |
| 13 | Other real estate owned, etc., directly or indirectly | — | 750 00 |
| 14 | Customers' liability on acceptances outstanding | — | — |
| 15 | Prepaid expenses | — | — |
| 16 | Interest accrued but not collected | — | — |
| 17 | Other assets | 8,997 54 | 20,808 26 |
| 18 | Total | \$1,079,054 45 | \$2,312,405 90 |
| Savings Department | | | |
| 19 | Began business | Sept. 3, 1915 | Jan. 24, 1916 |
| 20 | Deposits draw interest from | Monthly on 15th | Monthly on 1st |
| 21 | Dividends are payable | Semi-Annual, Mar. 15 | Semi-Annual, Jan. 15 |
| 22 | Cash, checks and cash items | \$12,556 84 | \$14,298 15 |
| 23 | Balances with banks | 56,888 67 | 50,660 05 |
| 24 | U. S. Government obligations, direct and fully guaranteed | 249,416 30 | 533,849 19 |
| 25 | Other public funds | 151,327 99 | 248,076 49 |
| 26 | Railroad bonds | 48,534 00 | 40,052 41 |
| 27 | Street railway bonds | — | — |
| 28 | Boston Terminal Company bonds | — | — |
| 29 | Telephone company bonds | — | — |
| 30 | Gas, electric and water company bonds | 5,162 50 | — |
| 31 | Federal Land Bank bonds | — | — |
| 32 | National bank and trust company stocks | 9,000 00 | — |
| 33 | Securities acquired for debt | — | — |
| 34 | Real estate loans | 334,517 43 | 569,128 86 |
| 35 | Personal security loans | 2,100 00 | 36,247 65 |
| 36 | Real estate owned, etc. | — | 3,000 00 |
| 37 | Income accrued but not collected | — | — |
| 38 | Other assets | 5 70 | 143 30 |
| 39 | Total | \$869,509 43 | \$1,495,456 10 |
| Trust Department | | | |
| 40 | Government, state and municipal bonds | No Trust Department | No Trust Department |
| 41 | Other bonds | | |
| 42 | Stocks | | |
| 43 | Loans on real estate | | |
| 44 | Other loans | | |
| 45 | Real estate by foreclosure, etc. | | |
| 46 | Real estate owned | | |
| 47 | Deposits subject to check | | |
| 48 | Other bank deposits | | |
| 49 | Tangible personal property | | |
| 50 | Other assets | | |
| 51 | Total | | |

Liabilities of above trust companies appear on page 38.

DEPARTMENTS, AS OF DECEMBER 31, 1942

| MIDDLE-BOROUGH | MILTON | NATICK | NEWTON | NORTH ADAMS | |
|------------------------------|----------------------------------|-----------------------|------------------------|---------------------------|-----------|
| MIDDLE-BOROUGH TRUST COMPANY | BLUE HILL BANK AND TRUST COMPANY | NATICK TRUST COMPANY | NEWTON TRUST COMPANY | NORTH ADAMS TRUST COMPANY | |
| May 18, 1916 | Sept. 20, 1930 | Aug. 20, 1916 | Mar. 22, 1894 | Oct. 20, 1904 | |
| July 1, 1916 | Oct. 1, 1930 | Sept. 5, 1916 | July 12, 1894 | Nov. 22, 1904 | |
| \$67,049 83 | \$102,256 59 | \$47,321 32 | \$885,631 31 | \$185,482 86 | 1 |
| 418,514 75 | 751,628 41 | 544,500 92 | 4,565,743 40 | 798,745 53 | 2 |
| 815,800 00 | 1,381,447 96 | 1,484,932 09 | 11,232,495 39 | 661,300 00 | 3 |
| 255,455 00 | 24,569 48 | - | 146,824 21 | 1,200 00 | 4 |
| 150,651 83 | 318,455 94 | 58,000 00 | 1,952,502 95 | 29,600 00 | 5 |
| 4,000 00 | 7,500 00 | 40,695 75 | 517,015 62 | 46,834 78 | 6 |
| 66,380 73 | - | 13,755 00 | 1,139,539 00 | 2,928 00 | 7 |
| 57,235 89 | 80,502 82 | 173,957 17 | 1,235,837 74 | 140,885 93 | 8 |
| 207,107 37 | 80,381 38 | 74,621 59 | 572,161 65 | 939,996 46 | 9 |
| 27,412 92 | 537 28 | 76,399 81 | 19,330 89 | - | 10 |
| 4 42 | 157 91 | 133 80 | 731 45 | 15 89 | 11 |
| - | 73,000 00 | 62,773 80 | 441,334 46 | 102,815 14 | 12 |
| - | - | - | 492,396 69 | - | 13 |
| - | - | - | - | - | 14 |
| - | - | - | 7,829 60 | - | 15 |
| - | - | - | 100,451 90 | 1,853 00 | 16 |
| 229 67 | - | - | 28,777 64 | - | 17 |
| \$2,069,842 41 | \$2,820,437 77 | \$2,577,091 25 | \$23,338,603 90 | \$2,911,657 59 | 18 |
| July 1, 1916 | Oct. 1, 1930 | Sept. 5, 1916 | Apr. 1, 1915 | May 18, 1925 | 19 |
| Monthly, last day | Monthly on 1st | Monthly on 1st | Monthly on 5th | Monthly on 1st | 20 |
| Quarterly, | Semi-Annual, | Semi-Annual, | Semi-Annual, | Semi-Annual, | |
| Jan. 10 | May 15 | Mar. 10 | Apr. 15 | Feb. 1 | 21 |
| \$10,039 84 | - | \$9,854 84 | - | \$11,577 88 | 22 |
| 89,346 79 | 59,119 52 | 136,249 87 | 113,734 44 | 59,390 78 | 23 |
| 458,800 00 | 1,242,406 21 | 871,642 93 | 6,260,569 70 | 467,700 00 | 24 |
| 317,923 86 | 38,389 23 | 229,350 00 | - | - | 25 |
| 29,975 00 | 98,378 93 | - | - | 24,569 53 | 26 |
| - | - | - | - | - | 27 |
| - | - | - | - | - | 28 |
| 7,920 00 | 14,780 00 | - | - | 10,750 88 | 29 |
| 10,000 00 | 149,792 24 | - | - | - | 30 |
| 9,937 50 | - | - | - | - | 31 |
| 4,000 00 | - | 39,000 00 | - | 24,772 00 | 32 |
| - | - | - | - | - | 33 |
| 617,526 28 | 221,802 05 | 1,033,683 16 | 2,804,607 78 | 553,617 86 | 34 |
| 48,673 02 | 28,601 00 | - | - | 252,457 10 | 35 |
| 1,500 00 | 15,000 00 | 36,751 68 | 177,753 70 | - | 36 |
| - | - | - | 46,505 11 | - | 37 |
| 405 82 | - | 992 68 | - | - | 38 |
| \$1,606,048 11 | \$1,868,269 18 | \$2,357,525 16 | \$9,403,170 73 | \$1,404,836 03 | 39 |
| \$14,438 50 | No Trust | No Trust | \$435,723 61 | \$44,712 18 | 40 |
| 54,457 16 | Department | Department | 2,692,261 43 | 194,300 42 | 41 |
| 41,449 96 | - | - | 4,515,990 11 | 98,397 36 | 42 |
| 38,925 00 | - | - | 454,355 40 | 36,916 23 | 43 |
| 5,500 00 | - | - | 13,005 81 | - | 44 |
| 9,141 68 | - | - | 14,805 41 | - | 45 |
| 10,725 87 | - | - | 461,376 71 | - | 46 |
| 9,832 42 | - | - | 263,412 72 | 13,486 47 | 47 |
| 36,589 27 | - | - | 147,981 91 | 119,461 56 | 48 |
| 105 00 | - | - | 4,422 00 | 1,595 50 | 49 |
| - | - | - | 24,716 27 | 32 00 | 50 |
| \$221,164 86 | | | \$9,028,051 38 | \$508,901 72 | 51 |

Liabilities of above trust companies appear on page 39.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

| | | MAYNARD | MELROSE |
|--|---|-----------------------------|-----------------------------|
| LIABILITIES | | MAYNARD TRUST COMPANY | MELROSE TRUST COMPANY |
| Commercial Department | | | |
| 1 | Demand deposits of individuals, partnerships and corporations | \$589,673 80 | \$1,745,790 55 |
| 2 | Time deposits of individuals, partnerships and corporations | — | — |
| 3 | Deposits of U. S. Government (including Postal Savings) | 11,180 15 | — |
| 4 | Deposits of states, counties and municipalities | 164,419 47 | 111,221 25 |
| 5 | Deposits of banks | 80,790 99 | 204,931 40 |
| 6 | Other deposits (certified, officers' checks, etc.) | 7,248 36 | 7,917 53 |
| 7 | Bills payable and other liabilities for borrowed money | — | — |
| 8 | Mortgages or other liens on foreclosed real estate, etc. | — | — |
| 9 | Acceptances executed by or for account of this trust company | — | — |
| 10 | Income collected not earned | — | — |
| 11 | Accrued for taxes, interest, expenses, etc. | — | — |
| 12 | Other liabilities | 1,091 05 | 19,039 22 |
| 13 | Capital stock Preferred, R.F.C. | 67,500 00 | — |
| 14 | Capital stock Preferred, Other | — | — |
| 15 | Capital stock Common | 100,000 00 | 100,000 00 |
| 16 | Surplus | 13,500 00 | 100,000 00 |
| 17 | Undivided profits | 4,540 79 | 10,884 90 |
| 18 | Preferred stock retirement fund | 1,594 24 | — |
| 19 | Other capital reserves | 37,515 60 | 12,621 05 |
| 20 | Total | \$1,079,054 45 | \$2,312,405 90 |
| Savings Department | | | |
| 21 | Savings deposits | \$798,852 99 | \$1,336,890 38 |
| 22 | Club deposits | 3,841 54 | 22,720 50 |
| 23 | Income collected not earned | — | 259 63 |
| 24 | Accrued for taxes, interest, expenses, etc. | 3,500 00 | 5,400 00 |
| 25 | Other liabilities | 437 30 | 1,604 75 |
| 26 | Guaranty fund | 36,369 65 | 67,000 00 |
| 27 | Profit and loss, including net current period earnings | 4,507 95 | 49,930 64 |
| 28 | Other capital reserves | 22,000 00 | 11,650 20 |
| 29 | Total | \$869,509 43 | \$1,495,456 10 |
| Savings Department Information as of October 31, 1942 | | | |
| 30 | Number of real estate loans | 152 | 172 |
| 31 | Average real estate loan | \$2,271 97 | \$3,309 59 |
| 32 | Average rate on real estate loans | 5.24 | 5.30 |
| 33 | Number of personal security loans | 5 | 73 |
| 34 | Average personal security loan | \$440 00 | \$515 91 |
| 35 | Average rate on personal security loans | 3.32 | 4.96 |
| 36 | Average rate on amount invested in securities | 2.01 | 1.73 |
| 37 | Average rate on amount invested in securities and loans | 3.37 | 3.26 |
| 38 | Gross income received during the year | \$25,815 38 | \$45,560 00 |
| Period, November 1, 1941 to October 31, 1942 | | | |
| 39 | Rate of dividends declared | 1.50 | 1.25 |
| 40 | Amount of dividends declared | \$9,294 87 | \$13,093 62 |
| 41 | Amount of deposits | \$337,512 71 | \$696,873 26 |
| 42 | Amount of withdrawals | \$264,208 91 | \$603,405 59 |
| 43 | Net increase | \$82,598 67 | \$106,561 29 |
| 44 | Number of deposits | 5,833 | 11,658 |
| 45 | Number of withdrawals | 2,993 | 8,553 |
| 46 | Number of accounts opened | 485 | 630 |
| 47 | Number of accounts closed | 411 | 640 |
| 48 | Net increase in number of accounts | 74 | (1) 10 |
| 49 | Number of accounts, December 31, 1942 | 2,668 | 4,667 |
| Trust Department | | | |
| 50 | As trustee, executor, administrator, etc. | No Trust Department | No Trust Department |
| 51 | Income | | |
| 52 | Earnings not transferred to the commercial department | | |
| 53 | Other liabilities | | |
| 54 | Total | | |

(1) Decrease.

Assets of above trust companies appear on page 36.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

| MIDDLE-BOROUGH | MILTON | NATICK | NEWTON | NORTH ADAMS | |
|------------------------------|----------------------------------|----------------------|----------------------|---------------------------|----|
| MIDDLE-BOROUGH TRUST COMPANY | BLUE HILL BANK AND TRUST COMPANY | NATICK TRUST COMPANY | NEWTON TRUST COMPANY | NORTH ADAMS TRUST COMPANY | |
| \$1,356,590 44 | \$2,029,957 08 | \$1,670,199 26 | \$13,331,535 49 | \$2,064,002 56 | 1 |
| - | 50,000 00 | - | \$12,094 85 | - | 2 |
| 74 00 | - | 50,102 40 | 5,008,147 88 | 6,758 08 | 3 |
| 313,325 02 | 234,843 61 | 421,765 16 | 414,184 85 | 215,270 16 | 4 |
| 110,593 14 | 169,346 94 | 119,434 53 | \$25,808 77 | 168,411 20 | 5 |
| 3,973 96 | 37,045 12 | 21,032 66 | 97,777 65 | 124,188 56 | 6 |
| - | - | - | - | - | 7 |
| - | - | - | - | - | 8 |
| - | - | - | - | - | 9 |
| - | - | - | 17,283 36 | - | 10 |
| - | 3,873 64 | - | 36,508 32 | - | 11 |
| 4,602 21 | - | 11,019 48 | 1,957 09 | - | 12 |
| - | - | - | - | - | 13 |
| - | - | - | - | - | 14 |
| 150,000 00 | 100,000 00 | 100,000 00 | 1,080,000 00 | 200,000 00 | 15 |
| 75,000 00 | 150,000 00 | 100,000 00 | 1,000,000 00 | 100,000 00 | 16 |
| 40,653 64 | 45,371 38 | 61,696 50 | 178,925 00 | 33,027 03 | 17 |
| - | - | - | - | - | 18 |
| 15,000 00 | - | 21,841 26 | 534,380 64 | - | 19 |
| \$2,069,842 41 | \$2,820,437 77 | \$2,577,091 25 | \$23,338,603 90 | \$2,911,657 59 | 20 |
| \$1,494,008 81 | \$1,765,572 19 | \$2,133,427 78 | \$8,558,245 49 | \$1,314,309 52 | 21 |
| 7,374 50 | 12,011 00 | 18,029 87 | - | 1,909 75 | 22 |
| 127 03 | 271 85 | - | - | 400 50 | 23 |
| - | - | - | 18,652 89 | - | 24 |
| 3,040 50 | 1,371 00 | 22,099 36 | 48,179 79 | - | 25 |
| 75,000 00 | 37,449 95 | 105,000 00 | 359,300 00 | 43,179 41 | 26 |
| 21,497 27 | 51,593 19 | 51,468 15 | 220,431 83 | 45,036 85 | 27 |
| 5,000 00 | - | 27,500 00 | 198,360 73 | - | 28 |
| \$1,606,048 11 | \$1,868,269 18 | \$2,357,525 16 | \$9,403,170 73 | \$1,404,836 03 | 29 |
| 423 | 53 | 357 | 437 | 147 | 30 |
| \$1,490 39 | \$3,832 00 | \$2,949 36 | \$6,527 00 | \$3,842 81 | 31 |
| 5.45 | 4.91 | 5.25 | 4.50 | 5.30 | 32 |
| 43 | 5 | 0 | 0 | 124 | 33 |
| \$1,144 88 | \$5,720 00 | 0 | 0 | \$2,118 40 | 34 |
| 4.32 | 3.93 | 0 | 0 | 3.90 | 35 |
| 2.35 | 2.84 | 1.76 | 2.75 | 3.20 | 36 |
| 3.70 | 3.09 | 3.41 | 3.42 | 4.10 | 37 |
| \$56,371 50 | \$48,902 87 | \$82,846 51 | \$299,362 25 | \$51,861 43 | 38 |
| 2.00 | 2.00 | 2.00 | 1.25 | 1.50 | 39 |
| \$25,718 21 | \$28,288 64 | \$36,952 80 | \$92,339 33 | \$17,910 17 | 40 |
| \$482,143 33 | \$776,509 46 | \$738,978 25 | \$3,467,361 95 | \$298,098 05 | 41 |
| \$415,361 16 | \$610,844 63 | \$729,227 37 | \$3,366,864 42 | \$305,030 47 | 42 |
| \$92,500 38 | \$193,953 47 | \$46,703 68 | \$192,836 86 | \$10,977 75 | 43 |
| 6,951 | 7,675 | 11,186 | 36,458 | 3,361 | 44 |
| 4,652 | 4,773 | 7,415 | 26,916 | 2,482 | 45 |
| 544 | 488 | 843 | 2,421 | 193 | 46 |
| 350 | 390 | 811 | 2,643 | 286 | 47 |
| 194 | 98 | 32 | (1) 222 | (1) 93 | 48 |
| 3,170 | 2,969 | 5,214 | 17,514 | 1,886 | 49 |
| \$218,940 22 | No Trust Department | No Trust Department | \$8,876,126 58 | \$501,795 33 | 50 |
| 2,224 64 | - | - | 151,924 80 | 7,106 39 | 51 |
| - | - | - | - | - | 52 |
| - | - | - | - | - | 53 |
| \$221,164 86 | - | - | \$9,028,051 38 | \$508,901 72 | 54 |

(1) Decrease.

Assets of above trust companies appear on page 37.

| | | NORWOOD | PITTSFIELD |
|------------------------------|--|-----------------------------|--------------------------------------|
| ASSETS | | NORWOOD TRUST COMPANY | THE BERKSHIRE TRUST COMPANY |
| Commercial Department | | | |
| | Incorporated | June 16, 1917 | May 27, 1895 |
| | Began business | July 2, 1917 | July 11, 1895 |
| 1 | Cash, clearing and cash items in the process of collection | \$142,920 44 | \$154,254 04 |
| 2 | Balances with banks | 1,508,859 84 | 724,469 41 |
| 3 | U. S. Government obligations, direct and fully guaranteed | 1,518,449 44 | 1,258,509 17 |
| 4 | State, county and municipal obligations | 10,000 00 | 15,958 17 |
| 5 | Other bonds, notes and debentures | 391,048 93 | 216,748 98 |
| 6 | Corporate stock | 106,750 43 | 18,787 94 |
| 7 | Real estate loans | 51,125 00 | 73,927 85 |
| 8 | Collateral loans | 98,136 85 | 315,621 78 |
| 9 | Unsecured loans | 143,478 15 | 201,767 64 |
| 10 | Installment loans | 3,282 25 | 20,677 63 |
| 11 | Overdrafts | 325 18 | 63 |
| 12 | Banking house, owned directly or indirectly, vaults, furniture and fixtures | 59,401 50 | 129,609 83 |
| 13 | Other real estate owned, etc., directly or indirectly | — | 8,000 00 |
| 14 | Customers' liability on acceptances outstanding | — | — |
| 15 | Prepaid expenses | 553 08 | 1,841 75 |
| 16 | Interest accrued but not collected | — | 6,626 37 |
| 17 | Other assets | 39 05 | 16 44 |
| 18 | Total | \$4,034,370 14 | \$3,146,817 63 |
| Savings Department | | | |
| 19 | Began business | July 2, 1917 | Sept. 1, 1923 |
| 20 | Deposits draw interest from | Monthly on 1st | Monthly on 1st |
| 21 | Dividends are payable | Semi-Annual, June 30, | Semi-Annual Feb. 1 |
| 22 | Cash, checks and cash items | \$13,201 78 | \$3,559 83 |
| 23 | Balances with banks | 342,996 03 | 73,646 63 |
| 24 | U. S. Government obligations, direct and fully guaranteed | 2,876,195 23 | 685,993 76 |
| 25 | Other public funds | — | 10,000 00 |
| 26 | Railroad bonds | 184,906 68 | 108,475 23 |
| 27 | Street railway bonds | — | — |
| 28 | Boston Terminal Company bonds | — | — |
| 29 | Telephone company bonds | 10,013 88 | 13,493 71 |
| 30 | Gas, electric and water company bonds | 139,265 00 | — |
| 31 | Federal Land Bank bonds | — | — |
| 32 | National bank and trust company stocks | 145,302 53 | — |
| 33 | Securities acquired for debt | — | — |
| 34 | Real estate loans | 1,252,273 36 | 806,511 04 |
| 35 | Personal security loans | 136,251 65 | 91,736 14 |
| 36 | Real estate owned, etc. | 60,127 89 | 55,000 00 |
| 37 | Income accrued but not collected | — | 57 77 |
| 38 | Other assets | 1,350 00 | — |
| 39 | Total | \$5,161,884 03 | \$1,848,474 11 |
| Trust Department | | | |
| 40 | Government, state and municipal bonds | No Trust Department | \$39,428 92 |
| 41 | Other bonds | | 139,120 90 |
| 42 | Stocks | | 782,552 72 |
| 43 | Loans on real estate | | 221,867 00 |
| 44 | Other loans | | 21 73 |
| 45 | Real estate by foreclosure, etc. | | 1,751 00 |
| 46 | Real estate owned | | 186,826 74 |
| 47 | Deposits subject to check | | 62,878 54 |
| 48 | Other bank deposits | | 136,934 57 |
| 49 | Tangible personal property | | 15,465 49 |
| 50 | Other assets | | 12,501 00 |
| 51 | Total | | \$1,599,348 61 |

Liabilities of above trust companies appear on page 42.

DEPARTMENTS, AS OF DECEMBER 31, 1942

| QUINCY | | RANDOLPH | ROCKLAND | SALEM | |
|------------------------|-----------------------|------------------------|------------------------|------------------------|----|
| GRANITE TRUST COMPANY | QUINCY TRUST COMPANY | RANDOLPH TRUST COMPANY | ROCKLAND TRUST COMPANY | NAUMKEAG TRUST COMPANY | |
| June 7, 1912 | Sept. 27, 1915 | May 12, 1915 | Sept. 10, 1907 | Oct. 9, 1909 | |
| July 1, 1912 | Dec. 15, 1915 | July 9, 1915 | Sept. 30, 1907 | Oct. 12, 1909 | 1 |
| \$1,205,324 94 | \$905,071 85 | \$25,442 34 | \$206,021 75 | \$825,444 21 | 2 |
| 3,315,549 96 | 4,838,134 27 | 314,879 33 | 1,071,296 59 | 3,464,080 01 | 3 |
| 7,704,328 16 | 1,439,514 13 | 396,968 75 | 2,159,141 50 | 2,257,770 61 | 4 |
| — | — | — | 5,156 96 | 312,999 00 | 5 |
| 39,000 00 | 614 50 | — | 512,868 07 | 1,086,368 41 | 6 |
| — | — | 30,000 00 | 63,083 00 | 84,993 73 | 7 |
| 427,036 26 | 142,382 90 | 31,273 65 | 394,966 92 | 72,244 72 | 8 |
| 425,372 99 | 749,542 67 | 18,210 19 | 727,897 18 | 249,942 07 | 9 |
| 372,493 87 | 364,096 61 | 25,041 15 | 346,575 79 | 393,446 00 | 10 |
| 635 10 | 147,190 85 | 150,295 83 | 179,004 31 | — | 11 |
| — | 1,647 08 | 42 77 | 154 02 | 518 50 | 12 |
| 635,427 87 | 172,687 77 | 15,000 00 | 85,400 00 | 260,755 66 | 13 |
| 63,669 82 | 6,517 66 | 1 00 | 18,300 00 | 16,922 45 | 14 |
| — | — | — | — | — | 15 |
| 2,217 59 | 1,932 90 | — | — | — | 16 |
| 15,331 25 | — | — | — | — | 17 |
| 789 12 | — | — | 247 09 | — | 18 |
| \$14,207,176 43 | \$8,769,933 19 | \$1,007,155 01 | \$5,770,173 18 | \$9,025,486 27 | |
| Mar. 31, 1925 | Dec. 15, 1915 | July 9, 1915 | Mar. 28, 1912 | May 27, 1919 | 19 |
| Monthly on 1st | Monthly on 1st | Monthly on 5th | Monthly on 1st | Monthly on 1st | 20 |
| Semi-Annual, | Semi-Annual, | Semi-Annual, | Semi-Annual, | Quarterly, | 21 |
| Apr. 10 | Apr. 15 | Apr. 15 | 2nd Monday in June | Feb. 1 | 22 |
| \$42,926 77 | \$3,594 49 | \$52 37 | — | — | 23 |
| 156,379 16 | 332,579 47 | 19,872 56 | 98,210 13 | \$122,510 52 | 24 |
| 5,889,610 98 | 2,494,258 58 | 219,931 25 | 756,364 63 | 1,281,020 96 | 25 |
| — | 190,851 37 | 17,000 00 | — | 170,153 94 | 26 |
| — | — | — | — | 494,926 75 | 27 |
| — | — | — | — | — | 28 |
| — | — | — | — | 5,594 00 | 29 |
| — | — | — | — | 58,268 48 | 30 |
| — | — | — | 80,588 62 | 308,559 10 | 31 |
| — | — | — | — | 24,063 42 | 32 |
| — | 15,450 00 | 6,022 00 | 54,801 00 | 5,000 00 | 33 |
| 3,358,505 03 | 1,625,858 57 | 237,099 53 | 1,145,265 22 | 488,536 88 | 34 |
| — | 16,200 00 | 17,325 25 | — | 28,880 00 | 35 |
| 148,976 89 | 9,710 68 | — | 72,200 00 | 24,624 35 | 36 |
| 23,785 90 | 1,136 28 | — | — | — | 37 |
| 221 00 | — | — | 583 60 | — | 38 |
| \$9,620,405 73 | \$4,689,639 44 | \$517,302 96 | \$2,208,013 20 | \$3,012,138 40 | 39 |
| \$653,537 69 | No Trust | No Trust | \$39,755 93 | \$89,624 88 | 40 |
| 287,840 68 | Department | Department | 203,271 44 | 482,666 75 | 41 |
| 6,450,512 56 | — | — | 591,165 54 | 1,271,057 22 | 42 |
| 303,906 13 | — | — | 80,830 73 | 28,975 00 | 43 |
| 19,214 17 | — | — | — | 4,800 00 | 44 |
| 9,927 02 | — | — | 15,611 80 | 8,000 00 | 45 |
| 297,857 62 | — | — | 149,364 30 | 116,068 08 | 46 |
| 114,712 81 | — | — | 27,361 96 | 98,466 34 | 47 |
| 682,902 68 | — | — | 201,572 57 | 125,431 15 | 48 |
| 55,743 00 | — | — | 11,075 93 | 835 00 | 49 |
| 1,760 88 | — | — | 8,358 73 | 509 33 | 50 |
| \$8,877,915 24 | | | \$1,328,368 93 | \$2,226,433 75 | 51 |

Liabilities of above trust companies appear on page 43.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

| LIABILITIES | | NORWOOD | PITTSFIELD |
|--|---|-----------------------------|--------------------------------------|
| | | NORWOOD TRUST COMPANY | THE BERKSHIRE TRUST COMPANY |
| Commercial Department | | | |
| 1 | Demand deposits of individuals, partnerships and corporations | \$2,728,832 93 | \$1,743,672 92 |
| 2 | Time deposits of individuals, partnerships and corporations | — | — |
| 3 | Deposits of U. S. Government (including Postal Savings) | 118,128 47 | 94,348 00 |
| 4 | Deposits of states, counties and municipalities | 314,971 96 | 489,652 95 |
| 5 | Deposits of banks | 80,838 20 | 150,757 46 |
| 6 | Other deposits (certified, officers' checks, etc.) | 135,231 85 | 17,366 20 |
| 7 | Bills payable and other liabilities for borrowed money | — | — |
| 8 | Mortgages or other liens on foreclosed real estate, etc. | — | — |
| 9 | Acceptances executed by or for account of this trust company | — | — |
| 10 | Income collected not earned | — | 1,952 42 |
| 11 | Accrued for taxes, interest, expenses, etc. | — | 5,662 48 |
| 12 | Other liabilities | 77 50 | 302 75 |
| 13 | Capital stock Preferred, R.F.C. | — | — |
| 14 | Capital stock Preferred, Other | — | 280,000 00 |
| 15 | Capital stock Common | 300,000 00 | 150,000 00 |
| 16 | Surplus | 275,000 00 | 87,800 00 |
| 17 | Undivided profits | 18,636 96 | 93,125 68 |
| 18 | Preferred stock retirement fund | — | 3,613 04 |
| 19 | Other capital reserves | 62,652 27 | 28,563 73 |
| 20 | Total | \$4,034,370 14 | \$3,146,817 63 |
| Savings Department | | | |
| 21 | Savings deposits | \$4,643,208 62 | \$1,700,459 65 |
| 22 | Club deposits | 34,411 34 | 1,870 25 |
| 23 | Income collected not earned | 576 20 | 312 29 |
| 24 | Accrued for taxes, interest, expenses, etc. | — | 15,807 13 |
| 25 | Other liabilities | 11,264 97 | — |
| 26 | Guaranty fund | 192,030 10 | 41,000 00 |
| 27 | Profit and loss, including net current period earnings | 108,883 71 | 50,491 47 |
| 28 | Other capital reserves | 171,509 09 | 38,533 32 |
| 29 | Total | \$5,161,884 03 | \$1,848,474 11 |
| Savings Department Information as of October 31, 1942 | | | |
| 30 | Number of real estate loans | 307 | 170 |
| 31 | Average real estate loan | \$4,108 02 | \$4,778 50 |
| 32 | Average rate on real estate loans | 5.12 | 5.16 |
| 33 | Number of personal security loans | 68 | 41 |
| 34 | Average personal security loan | \$1,882 80 | \$2,362 29 |
| 35 | Average rate on personal security loans | 4.42 | 4.01 |
| 36 | Average rate on amount invested in securities | 2.28 | 2.29 |
| 37 | Average rate on amount invested in securities and loans | 3.12 | 3.71 |
| 38 | Gross income received during the year | \$144,348 25 | \$60,153 92 |
| Period, November 1, 1941 to October 31, 1942 | | | |
| 39 | Rate of dividends declared | 1.25 | 1.50 |
| 40 | Amount of dividends declared | \$57,936 20 | \$23,308 98 |
| 41 | Amount of deposits | \$1,385,242 69 | \$480,241 89 |
| 42 | Amount of withdrawals | \$1,238,865 12 | \$463,547 15 |
| 43 | Net increase | \$204,313 77 | \$40,003 72 |
| 44 | Number of deposits | 20,455 | 4,791 |
| 45 | Number of withdrawals | 12,249 | 3,438 |
| 46 | Number of accounts opened | 1,034 | 317 |
| 47 | Number of accounts closed | 926 | 367 |
| 48 | Net increase in number of accounts | 108 | (1) 50 |
| 49 | Number of accounts, December 31, 1942 | 9,342 | 2,646 |
| Trust Department | | | |
| 50 | As trustee, executor, administrator, etc. | | \$1,570,585 04 |
| 51 | Income | No Trust Department | 21,859 46 |
| 52 | Earnings not transferred to the commercial department | | 1,055 11 |
| 53 | Other liabilities | | 5,849 00 |
| 54 | Total | | \$1,599,348 61 |

(1) Decrease.

Assets of above trust companies appear on page 40.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

| QUINCY | | RANDOLPH | ROCKLAND | SALEM | |
|------------------------|-----------------------|------------------------|------------------------|------------------------|----|
| GRANITE TRUST COMPANY | QUINCY TRUST COMPANY | RANDOLPH TRUST COMPANY | ROCKLAND TRUST COMPANY | NAUMKEAG TRUST COMPANY | |
| \$9,981,828 57 | \$6,874,115 74 | \$532,666 64 | \$3,820,102 50 | \$6,710,318 50 | 1 |
| 106,980 11 | 56,564 54 | 15,000 00 | - | - | 2 |
| 983,492 28 | 11,199 61 | 53,471 34 | 15,668 91 | - | 3 |
| 896,068 88 | 449,493 20 | 147,366 42 | 932,361 21 | 378,976 35 | 4 |
| 718,666 69 | 168,148 93 | 82,811 19 | 316,750 24 | 517,613 43 | 5 |
| 66,134 25 | 622,041 02 | 1,278 93 | 144,514 34 | 277,597 15 | 6 |
| - | - | - | - | - | 7 |
| - | - | - | - | - | 8 |
| - | - | - | - | - | 9 |
| 13,599 03 | 10,386 88 | 8,600 00 | - | - | 10 |
| 9,643 89 | 5,311 36 | - | - | 671 26 | 11 |
| 648 71 | 209 66 | 4,773 17 | 3,158 53 | 113 40 | 12 |
| - | 129,500 00 | 50,000 00 | 230,000 00 | - | 13 |
| - | - | - | - | 200,000 00 | 14 |
| 650,000 00 | 250,000 00 | 50,000 00 | 150,000 00 | 250,000 00 | 15 |
| 650,000 00 | 138,000 00 | 50,000 00 | 100,000 00 | 250,000 00 | 16 |
| 56,326 84 | 25,659 31 | 11,187 32 | 5,008 45 | 248,132 82 | 17 |
| - | 18,850 00 | - | 1,150 00 | - | 18 |
| 73,787 18 | 10,452 94 | - | 51,450 00 | 192,063 36 | 19 |
| \$14,207,176 43 | \$8,769,933 19 | \$1,007,155 01 | \$5,770,173 18 | \$9,025,486 27 | 20 |
| \$9,080,329 25 | \$4,477,704 51 | \$489,832 60 | \$2,073,408 79 | \$2,603,638 36 | 21 |
| 112,700 27 | 76,219 75 | 3,030 75 | 18,314 00 | - | 22 |
| - | - | 100 00 | - | - | 23 |
| 29,711 65 | 19,335 73 | 1,500 00 | - | 79 44 | 24 |
| 25,552 40 | 14 36 | 205 43 | 7,434 05 | 236 28 | 25 |
| 281,000 00 | 103,000 00 | 18,950 00 | 97,000 00 | 125,600 00 | 26 |
| 26,996 83 | 13,365 09 | 3,684 18 | 11,856 36 | 212,584 32 | 27 |
| 64,115 33 | - | - | - | 70,000 00 | 28 |
| \$9,620,405 73 | \$4,689,639 44 | \$517,302 96 | \$2,208,013 20 | \$3,012,138 40 | 29 |
| 873 | 395 | 113 | 319 | 96 | 30 |
| \$3,953 79 | \$4,205 00 | \$2,109 30 | \$3,622 79 | \$5,112 21 | 31 |
| 5.14 | 4.76 | 5.52 | 5.02 | 5.15 | 32 |
| 0 | 3 | 39 | 0 | 3 | 33 |
| 0 | \$35,416 00 | \$539 82 | 0 | \$9,660 00 | 34 |
| 0 | 41,744 | 4.61 | 0 | 1.31 | 35 |
| 1.98 | 1.43 | 1.73 | 2.29 | 3.24 | 36 |
| 3.18 | 2.76 | 3.72 | 3.84 | 3.55 | 37 |
| \$230,744 85 | \$97,543 73 | \$17,733 11 | \$73,659 39 | \$104,957 45 | 38 |
| 1.00 | 1.00 | 1.75 | 2.00 | 2.00 | 39 |
| \$71,600 72 | \$33,775 69 | \$6,735 56 | \$31,737 79 | \$46,560 60 | 40 |
| \$4,226,102 99 | \$2,351,945 17 | \$268,528 34 | \$971,559 85 | \$839,679 33 | 41 |
| \$3,518,466 25 | \$1,760,773 69 | \$190,292 59 | \$979,522 86 | \$776,760 19 | 42 |
| \$779,237 46 | \$624,947 17 | \$84,971 31 | \$23,774 78 | \$109,479 74 | 43 |
| 81,027 | 41,744 | 4,291 | 13,019 | 10,149 | 44 |
| 48,951 | 22,629 | 2,798 | 8,150 | 6,466 | 45 |
| 4,123 | 2,507 | 299 | 1,142 | 593 | 46 |
| 3,453 | 2,172 | 147 | 843 | 541 | 47 |
| 670 | 335 | 152 | 299 | 52 | 48 |
| 23,361 | 13,636 | 1,331 | 4,788 | 3,871 | 49 |
| \$8,820,436 28 | No Trust Department | No Trust Department | \$1,319,302 77 | \$2,201,983 13 | 50 |
| 57,478 96 | | | 9,014 11 | 24,450 62 | 51 |
| - | | | 52 05 | - | 52 |
| - | | | | - | 53 |
| \$8,877,915 24 | | | \$1,328,368 93 | \$2,226,433 75 | 54 |

Assets of above trust companies appear on page 41.

| | | SAUGUS | SOMERVILLE |
|------------------------------|--|----------------------------|--------------------------------|
| ASSETS | | SAUGUS TRUST COMPANY | SOMERVILLE TRUST COMPANY |
| Commercial Department | | | |
| | Incorporated | Apr. 13, 1928 | Oct. 8, 1907 |
| | Began business | June 15, 1928 | Nov. 11, 1907 |
| 1 | Cash, clearing and cash items in the process of collection | \$31,936 82 | \$98,754 83 |
| 2 | Balances with banks | 153,724 84 | 1,332,172 98 |
| 3 | U. S. Government obligations, direct and fully guaranteed | 502,154 38 | 936,018 75 |
| 4 | State, county and municipal obligations | — | — |
| 5 | Other bonds, notes and debentures | 88,147 50 | 14,556 25 |
| 6 | Corporate stock | 31,893 75 | 21,550 00 |
| 7 | Real estate loans | 19,157 16 | 284,499 56 |
| 8 | Collateral loans | 13,830 68 | 579,835 30 |
| 9 | Unsecured loans | 32,532 48 | 374,959 12 |
| 10 | Installment loans | — | 128,505 18 |
| 11 | Overdrafts | 7 47 | 46 69 |
| 12 | Banking house, owned directly or indirectly, vaults, furniture and fixtures | 3,194 45 | 107,500 00 |
| 13 | Other real estate owned, etc., directly or indirectly | — | 7,300 00 |
| 14 | Customers' liability on acceptances outstanding | — | — |
| 15 | Prepaid expenses | — | — |
| 16 | Interest accrued but not collected | — | — |
| 17 | Other assets | — | — |
| 18 | Total | \$876,579 53 | \$3,885,698 66 |
| Savings Department | | | |
| 19 | Began business | June 15, 1928 | Dec. 23, 1912 |
| 20 | Deposits draw interest from | Monthly on 1st | Monthly on Last Day |
| 21 | Dividends are payable | Semi-Annual, Apr. 10 | Semi-Annual, Jan. 15 |
| 22 | Cash, checks and cash items | \$3,483 94 | \$38,765 91 |
| 23 | Balances with banks | 66,243 57 | 260,528 60 |
| 24 | U. S. Government obligations, direct and fully guaranteed | 599,416 57 | 1,558,262 50 |
| 25 | Other public funds | — | 275,112 27 |
| 26 | Railroad bonds | 13,305 00 | — |
| 27 | Street railway bonds | — | — |
| 28 | Boston Terminal Company bonds | — | — |
| 29 | Telephone company bonds | — | — |
| 30 | Gas, electric and water company bonds | 5,262 50 | — |
| 31 | Federal Land Bank bonds | — | — |
| 32 | National bank and trust company stocks | 4,913 10 | — |
| 33 | Securities acquired for debt | — | — |
| 34 | Real estate loans | 189,370 00 | 1,950,509 90 |
| 35 | Personal security loans | — | 117,183 00 |
| 36 | Real estate owned, etc. | 6,076 02 | 108,593 38 |
| 37 | Income accrued but not collected | — | — |
| 38 | Other assets | 1,250 89 | — |
| 39 | Total | \$889,321 59 | \$4,308,955 56 |
| Trust Department | | | |
| 40 | Government, state and municipal bonds | No Trust Department | \$6,209 06 |
| 41 | Other bonds | — | 1,000 00 |
| 42 | Stocks | — | 38,407 50 |
| 43 | Loans on real estate | — | 37,030 00 |
| 44 | Other loans | — | — |
| 45 | Real estate by foreclosure, etc. | — | — |
| 46 | Real estate owned | — | 54,765 08 |
| 47 | Deposits subject to check | — | 671 71 |
| 48 | Other bank deposits | — | 25,401 45 |
| 49 | Tangible personal property | — | — |
| 50 | Other assets | — | 4 50 |
| 51 | Total | — | \$163,489 30 |

Liabilities of above trust companies appear on page 46.

DEPARTMENTS, AS OF DECEMBER 31, 1942

| SPRINGFIELD | | TAUNTON | WAKEFIELD | WALPOLE | |
|---|---------------------------|---------------------------------------|-------------------------------|-----------------------------|----|
| SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY | UNION TRUST COMPANY | BRISTOL COUNTY TRUST COMPANY | WAKEFIELD TRUST COMPANY | WALPOLE TRUST COMPANY | |
| June 18, 1885 | Jan. 5, 1906 | Feb. 16, 1917 | June 29, 1916 | Mar. 29, 1917 | |
| June 1, 1886 | Jan. 6, 1906 | Mar. 19, 1917 | July 11, 1916 | July 2, 1917 | |
| \$1,331,180 82 | \$2,395,577 96 | \$245,546 34 | \$125,938 28 | \$184,102 46 | 1 |
| 5,559,236 12 | 7,148,557 54 | 1,615,451 65 | 434,659 89 | 254,700 78 | 2 |
| 10,000,000 00 | 15,236,570 03 | 1,938,505 40 | 805,474 91 | 890,186 28 | 3 |
| — | 5,900 00 | — | 9,311 00 | 12,262 09 | 4 |
| 277,234 22 | 324,406 25 | 503,577 77 | 316,635 36 | 202,959 82 | 5 |
| 60,000 00 | 75,000 00 | 14,756 00 | 24,300 00 | 18,087 50 | 6 |
| 407,062 50 | 259,142 42 | 114,674 43 | 99,888 80 | 78,109 61 | 7 |
| 1,280,807 31 | 5,487,886 09 | 379,636 53 | 127,143 57 | 254,700 78 | 8 |
| 2,304,625 73 | 2,325,787 57 | 176,342 40 | 168,021 89 | 17,969 90 | 9 |
| — | 15,806 15 | 87,530 36 | 77,120 60 | 1,596 25 | 10 |
| 328 20 | 368 93 | 1,293 17 | 20 74 | — | 11 |
| 360,000 00 | 250,000 00 | 72,941 72 | 167,631 00 | 23,466 72 | 12 |
| 40,000 00 | — | — | 57,750 00 | — | 13 |
| — | — | — | — | — | 14 |
| — | 9,717 46 | — | 1,050 00 | 954 36 | 15 |
| — | 39,162 50 | — | — | 5,613 69 | 16 |
| 2,101 64 | 2,941 65 | 40 00 | 2,524 10 | — | 17 |
| \$21,622,576 54 | \$33,576,824 55 | \$5,150,295 77 | \$2,417,470 14 | \$1,710,177 96 | 18 |
| No Savings Department | No Savings Department | Oct. 1, 1919 | Oct. 17, 1923 | July 2, 1917 | 19 |
| | | Monthly on 1st | Monthly on 1st | Monthly on 1st | 20 |
| | | Semi-Annual, | Semi-Annual, | Semi-Annual, | |
| | | Jan. 1 | 2nd Wed. of Jan. | Jan. 1 | 21 |
| | | \$10,782 26 | \$9,903 61 | \$5,518 96 | 22 |
| | | 122,634 70 | 23,644 39 | 120,177 76 | 23 |
| | | 1,163,582 86 | 287,431 75 | 995,815 76 | 24 |
| | | 1,400 00 | 106,608 53 | 15,422 12 | 25 |
| | | 18,190 00 | 14,027 00 | 49,780 31 | 26 |
| | | — | — | — | 27 |
| | | 8,000 00 | — | 2,293 75 | 28 |
| | | — | 15,169 00 | — | 29 |
| | | 127,105 74 | 80,410 00 | 15,212 50 | 30 |
| | | — | — | — | 31 |
| | | 3,958 24 | 7,274 00 | — | 32 |
| | | — | — | — | 33 |
| | | 716,106 94 | 293,565 10 | 482,384 43 | 34 |
| | | — | 16,670 00 | — | 35 |
| | | — | 5,500 00 | — | 36 |
| | | 995 33 | — | 5,884 74 | 37 |
| | | — | — | 1,515 93 | 38 |
| | | \$2,172,756 07 | \$860,203 38 | \$1,694,006 26 | 39 |
| \$4,770,144 40 | \$3,547,257 34 | \$12,370 00 | \$94,026 25 | No Trust Department | 40 |
| 13,901,570 44 | 2,012,064 19 | 22,204 67 | 290,907 79 | | 41 |
| 14,617,689 86 | 9,974,158 58 | 85,425 85 | 416,521 46 | | 42 |
| 3,102,456 09 | 3,724,126 05 | 2,600 00 | 131,023 65 | | 43 |
| 99,323 88 | 87,475 81 | — | 20,555 00 | | 44 |
| 213,370 70 | 254,203 65 | — | — | | 45 |
| 4,619,405 00 | 183,942 89 | 10,450 00 | 44,568 50 | | 46 |
| 732,505 00 | 523,157 25 | 682 77 | 5,440 44 | | 47 |
| 1,792,060 45 | 263,886 63 | 25,061 25 | 75,923 69 | | 48 |
| 20,513 08 | 2,364 75 | — | 192 75 | | 49 |
| 29,524 91 | 7,002 48 | — | 635 22 | | 50 |
| \$43,898,563 81 | \$20,579,639 62 | \$158,794 54 | \$1,079,794 75 | | 51 |

Liabilities of above trust companies appear on page 47.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

| LIABILITIES | | SAUGUS | SOMERVILLE |
|--|---|----------------------------|--------------------------------|
| | | SAUGUS TRUST COMPANY | SOMERVILLE TRUST COMPANY |
| Commercial Department | | | |
| 1 | Demand deposits of individuals, partnerships and corporations | \$539,669 55 | \$2,731,673 10 |
| 2 | Time deposits of individuals, partnerships and corporations | — | — |
| 3 | Deposits of U. S. Government (including Postal Savings) | — | 13,096 00 |
| 4 | Deposits of states, counties and municipalities | 93,838 17 | 201,874 98 |
| 5 | Deposits of banks | 48,172 16 | 278,827 20 |
| 6 | Other deposits (certified, officers' checks, etc.) | 32,682 44 | 68,772 34 |
| 7 | Bills payable and other liabilities for borrowed money | — | — |
| 8 | Mortgages or other liens on foreclosed real estate, etc. | — | — |
| 9 | Acceptances executed by or for account of this trust company | — | — |
| 10 | Income collected not earned | — | — |
| 11 | Accrued for taxes, interest, expenses, etc. | — | — |
| 12 | Other liabilities | — | — |
| 13 | Capital stock Preferred, R.F.C. | 51,000 00 | — |
| 14 | Capital stock Preferred, Other | — | 200,000 00 |
| 15 | Capital stock Common | 50,000 00 | 200,000 00 |
| 16 | Surplus | 25,000 00 | 183,600 00 |
| 17 | Undivided profits | 15,521 42 | 7,855 04 |
| 18 | Preferred stock retirement fund | 5,000 00 | — |
| 19 | Other capital reserves | 15,695 79 | — |
| 20 | Total | \$876,579 53 | \$3,885,698 66 |
| Savings Department | | | |
| 21 | Savings deposits | \$850,867 37 | \$4,103,261 62 |
| 22 | Club deposits | 6,519 50 | — |
| 23 | Income collected not earned | — | — |
| 24 | Accrued for taxes, interest, expenses, etc. | 2,800 00 | — |
| 25 | Other liabilities | 1,018 65 | — |
| 26 | Guaranty fund | 14,032 17 | 197,700 00 |
| 27 | Profit and loss, including net current period earnings | 14,083 90 | 7,993 94 |
| 28 | Other capital reserves | — | — |
| 29 | Total | \$889,321 59 | \$4,308,955 56 |
| Savings Department Information as of October 31, 1942 | | | |
| 30 | Number of real estate loans | 121 | 296 |
| 31 | Average real estate loan | \$1,591 81 | \$7,050 47 |
| 32 | Average rate on real estate loans | 5.48 | 4.79 |
| 33 | Number of personal security loans | 0 | 4 |
| 34 | Average personal security loan | 0 | \$29,295 75 |
| 35 | Average rate on personal security loans | 0 | 1.62 |
| 36 | Average rate on amount invested in securities | 2.35 | 1.45 |
| 37 | Average rate on amount invested in securities and loans | 3.09 | 3.33 |
| 38 | Gross income received during the year | \$22,570 89 | \$114,455 95 |
| Period, November 1, 1941 to October 31, 1942 | | | |
| 39 | Rate of dividends declared | 1.50 | .75 |
| 40 | Amount of dividends declared | \$9,486 10 | \$26,762 88 |
| 41 | Amount of deposits | \$525,750 54 | \$1,740,997 48 |
| 42 | Amount of withdrawals | \$386,463 95 | \$1,645,244 35 |
| 43 | Net increase | \$148,772 69 | \$122,516 01 |
| 44 | Number of deposits | 9,855 | 28,156 |
| 45 | Number of withdrawals | 5,987 | 21,160 |
| 46 | Number of accounts opened | 680 | 1,806 |
| 47 | Number of accounts closed | 541 | 2,022 |
| 48 | Net increase in number of accounts | 139 | (1) 216 |
| 49 | Number of accounts, December 31, 1942 | 3,718 | 12,614 |
| Trust Department | | | |
| 50 | As trustee, executor, administrator, etc. | No Trust Department | \$163,344 23 |
| 51 | Income | | 145 07 |
| 52 | Earnings not transferred to the commercial department | | — |
| 53 | Other liabilities | | — |
| 54 | Total | | \$163,489 30 |

(1) Decrease. Assets of above trust companies appear on page 44.

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

| SPRINGFIELD | | TAUNTON | WAKEFIELD | WALPOLE | |
|--|------------------------|------------------------------|-------------------------|-----------------------|----|
| SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY | UNION TRUST COMPANY | BRISTOL COUNTY TRUST COMPANY | WAKEFIELD TRUST COMPANY | WALPOLE TRUST COMPANY | |
| \$13,981,660 08 | \$24,710,346 59 | \$3,577,790 96 | \$1,543,741 85 | \$1,268,578 71 | 1 |
| 271,358 16 | 68,500 00 | 3,000 00 | — | — | 2 |
| 1,497,125 00 | 2,012,225 00 | 8,751 52 | 62,787 96 | 7,787 31 | 3 |
| 1,123,409 88 | 1,218,638 98 | 377,013 52 | 327,049 26 | 163,611 17 | 4 |
| 1,689,093 83 | 1,836,783 33 | 400,115 92 | 118,165 82 | 28,448 94 | 5 |
| 389,558 34 | 548,849 05 | 148,133 30 | 73,628 29 | 46,706 88 | 6 |
| — | — | — | — | — | 7 |
| — | — | — | — | — | 8 |
| — | — | — | — | — | 9 |
| — | 27,104 27 | — | — | 278 09 | 10 |
| 82,021 08 | 40,257 74 | 5,087 27 | 435 39 | 1,018 16 | 11 |
| — | 20,379 10 | 7,488 01 | 1,487 39 | 496 83 | 12 |
| — | — | — | 150,000 00 | — | 13 |
| — | — | — | 25,000 00 | — | 14 |
| 1,000,000 00 | 1,000,000 00 | 300,000 00 | 50,000 00 | 100,000 00 | 15 |
| 1,000,000 00 | 1,500,000 00 | 200,000 00 | 12,500 00 | 60,000 00 | 16 |
| 500,000 00 | 525,189 14 | 65,000 00 | 22,121 19 | 27,200 18 | 17 |
| — | — | — | 2,812 50 | — | 18 |
| 88,350 17 | 68,551 35 | 57,915 27 | 27,740 49 | 6,051 69 | 19 |
| \$21,622,576 54 | \$33,576,824 55 | \$5,150,295 77 | \$2,417,470 14 | \$1,710,177 96 | 20 |
| No Savings Department | No Savings Department | \$2,000,518 72 | \$800,421 41 | \$1,592,220 42 | 21 |
| | | — | 22,878 87 | — | 22 |
| | | — | 94 88 | — | 23 |
| | | — | — | 1,361 61 | 24 |
| | | 3,597 63 | 1,519 32 | 5,143 00 | 25 |
| | | 100,000 00 | 23,000 00 | 60,000 00 | 26 |
| | | 35,000 00 | 12,288 90 | 22,911 79 | 27 |
| | | 33,639 72 | — | 12,369 44 | 28 |
| | | \$2,172,756 07 | \$860,203 38 | \$1,694,006 26 | 29 |
| | | 199 | 71 | 212 | 30 |
| | | \$3,560 76 | \$4,090 16 | \$2,313 53 | 31 |
| | | 4.95 | 5.11 | 5.45 | 32 |
| | | 0 | 7 | 0 | 33 |
| | | 0 | \$2,346 43 | 0 | 34 |
| | | 0 | 5.86 | 0 | 35 |
| | | 2.66 | 2.40 | 2.00 | 36 |
| | | 3.50 | 3.40 | 3.08 | 37 |
| | | \$61,363 33 | \$28,712 44 | \$51,645 57 | 38 |
| | | 1.50 | 1.50 | 1.50 | 39 |
| | | \$25,163 15 | \$9,541 80 | \$19,194 60 | 40 |
| | | \$662,523 72 | \$379,180 87 | \$655,898 15 | 41 |
| | | \$552,610 07 | \$306,653 61 | \$551,944 77 | 42 |
| | | \$135,076 80 | \$82,069 06 | \$123,147 98 | 43 |
| | | 7,230 | 7,003 | 14,372 | 44 |
| | | 5,493 | 4,499 | 9,174 | 45 |
| | | 667 | 515 | 597 | 46 |
| | | 480 | 395 | 611 | 47 |
| | | 187 | 120 | 14 | 48 |
| | | 3,498 | 2,718 | 5,162 | 49 |
| | | | | (1) | |
| | | | | | |
| | | | | | |
| \$43,333,010 77 | \$20,111,413 40 | \$158,152 07 | \$1,078,134 58 | No Trust Department | 50 |
| 523,903 01 | 164,675 54 | 642 47 | 1,660 17 | | 51 |
| 21,031 92 | 213,738 10 | — | — | | 52 |
| 20,618 11 | 89,812 58 | — | — | | 53 |
| \$43,898,563 81 | \$20,579,639 62 | \$158,794 54 | \$1,079,794 75 | | 54 |

Assets of above trust companies appear on page 45.

STATEMENTS OF CONDITION, ALL

| ASSETS | | WARE | WELLESLEY HILLS |
|------------------------------|---|-----------------------|-------------------------|
| | | WARE TRUST COMPANY | WELLESLEY TRUST COMPANY |
| Commercial Department | | | |
| | Incorporated | Feb. 16, 1917 | May 7, 1923 |
| | Began business | Mar. 1, 1917 | Nov. 3, 1923 |
| 1 | Cash, clearing and cash items in the process of collection | \$161,960 85 | \$116,456 32 |
| 2 | Balances with banks | 456,536 01 | 722,025 27 |
| 3 | U. S. Government obligations, direct and fully guaranteed | 645,581 92 | 592,134 82 |
| 4 | State, county and municipal obligations | — | 73,454 24 |
| 5 | Other bonds, notes and debentures | 228,072 57 | 103,386 54 |
| 6 | Corporate stock | 62,916 50 | 9,000 00 |
| 7 | Real estate loans | 90,159 76 | 70,830 14 |
| 8 | Collateral loans | 171,265 15 | 4,930 91 |
| 9 | Unsecured loans | 242,774 78 | 455,910 00 |
| 10 | Installment loans | 146,496 07 | 1,739 49 |
| 11 | Overdrafts | 3,217 63 | 76 82 |
| 12 | Banking house, owned directly or indirectly, vaults, furniture and fixtures | 48,600 00 | 79,393 68 |
| 13 | Other real estate owned, etc., directly or indirectly | 37,102 57 | 14,752 33 |
| 14 | Customers' liability on acceptances outstanding | — | — |
| 15 | Prepaid expenses | — | — |
| 16 | Interest accrued but not collected | — | — |
| 17 | Other assets | — | — |
| 18 | Total | \$2,294,683 81 | \$2,244,090 56 |
| Savings Department | | | |
| 19 | Began business | | Nov. 3, 1923 |
| 20 | Deposits draw interest from | | Monthly on 10th |
| 21 | Dividends are payable | | Semi-Annual, May 10 |
| 22 | Cash, checks and cash items | No Savings Department | \$2,346 36 |
| 23 | Balances with banks | | 71,710 39 |
| 24 | U. S. Government obligations, direct and fully guaranteed | | 967,757 16 |
| 25 | Other public funds | | 218,206 70 |
| 26 | Railroad bonds | | 71,627 52 |
| 27 | Street railway bonds | | — |
| 28 | Boston Terminal Company bonds | | 5,839 28 |
| 29 | Telephone company bonds | | — |
| 30 | Gas, electric and water company bonds | | 2,104 54 |
| 31 | Federal Land Bank bonds | | — |
| 32 | National bank and trust company stocks | | — |
| 33 | Securities acquired for debt | | — |
| 34 | Real estate loans | | 349,999 41 |
| 35 | Personal security loans | | 50,409 65 |
| 36 | Real estate owned, etc. | | — |
| 37 | Income accrued but not collected | | — |
| 38 | Other assets | | — |
| 39 | Total | | \$1,740,001 01 |
| Trust Department | | | |
| 40 | Government, state and municipal bonds | \$46,500 00 | No Trust Department |
| 41 | Other bonds | 50,595 88 | |
| 42 | Stocks | 184,252 39 | |
| 43 | Loans on real estate | 6,020 00 | |
| 44 | Other loans | — | |
| 45 | Real estate by foreclosure, etc. | — | |
| 46 | Real estate owned | — | |
| 47 | Deposits subject to check | 3,502 66 | |
| 48 | Other bank deposits | 89,597 23 | |
| 49 | Tangible personal property | — | |
| 50 | Other assets | 8 00 | |
| 51 | Total | \$380,476 16 | |

Liabilities of above trust companies appear on page 50.

DEPARTMENTS, AS OF DECEMBER 31, 1942

| WEST SPRING- FIELD | WIN- CHESTER | WINTHROP | WORCESTER | | |
|---|--------------------------------|------------------------------|--|---|----|
| WEST SPRINGFIELD TRUST COMPANY | WINCHESTER TRUST COMPANY | WINTHROP TRUST COMPANY | GUARANTY BANK AND TRUST COMPANY | WORCESTER COUNTY TRUST COMPANY | |
| Feb. 24, 1920 | July 1, 1913 | Aug. 30, 1918 | Jan. 9, 1930 | Mar. 20, 1868 | |
| Apr. 17, 1920 | July 1, 1913 | Sept. 9, 1918 | Apr. 1, 1930 | May 1, 1869 | 1 |
| \$213,269 24 | \$208,461 58 | \$56,929 06 | \$640,350 67 | \$5,902,180 47 | 2 |
| 821,542 90 | 461,724 75 | 444,150 91 | 2,344,995 81 | 18,683,069 06 | 3 |
| 504,000 00 | 773,806 57 | 913,800 00 | 2,207,933 04 | 27,055,836 99 | 4 |
| — | 49,346 71 | 2,000 00 | — | 60,000 00 | 5 |
| — | 422,837 02 | 80,000 00 | 161,552 97 | 1,202,195 69 | 6 |
| — | 38,534 10 | 9,069 33 | 173,280 51 | 117,001 24 | 7 |
| 48,495 63 | 122,090 86 | 251,895 50 | 5,049 30 | 905,481 39 | 8 |
| 247,411 03 | 121,613 15 | 24,737 88 | 1,103,708 59 | 2,324,913 97 | 9 |
| 384,178 03 | 95,687 51 | 21,175 00 | 379,536 02 | 3,983,690 54 | 10 |
| 319,226 30 | 5,190 90 | 5,615 51 | 189,266 84 | 749,449 11 | 11 |
| 2 33 | 49 08 | — | 116 51 | 3,083 28 | 12 |
| 65,268 85 | 35,257 28 | 25,000 00 | 64,072 00 | 887,570 72 | 13 |
| — | — | — | — | 3,800 00 | 14 |
| — | 1,873 14 | — | 5,000 00 | — | 15 |
| 64 80 | 9,559 29 | — | — | 17,920 33 | 16 |
| — | — | — | — | 88,188 43 | 17 |
| — | — | — | — | 5,192 24 | 18 |
| \$2,603,459 11 | \$2,346,031 94 | \$1,834,373 19 | \$7,274,862 86 | \$61,989,573 46 | |
| Apr. 17, 1920 | Mar. 27, 1918 | Oct. 18, 1918 | Apr. 1, 1930 | Nov. 13, 1934 | 19 |
| Monthly on 1st | Monthly on 1st | Monthly on 1st | Monthly on 1st | On Non-interest | 20 |
| Semi-Annual, | Semi-Annual, | Semi-Annual, | Semi-Annual, | Paying Basis | 21 |
| Jan. 1 | June 10 | Apr. 15 | Jan. 1 | Since Apr. 1, 1941 | 22 |
| \$30,229 12 | — | \$2,659 60 | \$11,979 67 | \$15,261 46 | 23 |
| 110,777 31 | 17,892 39 | 30,375 97 | 234,518 86 | 110,707 15 | 24 |
| 770,500 00 | 610,710 23 | 755,400 00 | 1,437,353 71 | 851,734 37 | 25 |
| — | — | 279,397 44 | 51,611 51 | 37,842 28 | 26 |
| — | — | — | 191,617 31 | — | 27 |
| — | — | — | — | — | 28 |
| — | — | — | 10,012 50 | — | 29 |
| — | — | — | — | 14,550 00 | 30 |
| — | — | — | — | — | 31 |
| — | — | 1,181 25 | 41,406 25 | — | 32 |
| — | — | — | — | — | 33 |
| 1,096,991 49 | 447,360 00 | 990,663 87 | 1,973,759 06 | 304,218 34 | 34 |
| 126,159 14 | 42,950 00 | 8,362 50 | 257,665 03 | — | 35 |
| — | — | — | — | — | 36 |
| — | 6,657 18 | — | — | 3,033 89 | 37 |
| — | 8,000 00 | 13 00 | — | — | 38 |
| \$2,134,657 06 | \$1,133,569 80 | \$2,068,053 63 | \$4,209,923 90 | \$1,337,347 49 | 39 |
| — | No Trust | No Trust | No Trust | \$7,816,382 80 | 40 |
| \$7,744 36 | Department | Department | Department | 7,332,614 41 | 41 |
| 680,428 91 | — | — | — | 16,704,005 24 | 42 |
| 25,380 71 | — | — | — | 979,619 87 | 43 |
| 400 00 | — | — | — | 76,844 39 | 44 |
| — | — | — | — | 34,046 97 | 45 |
| — | — | — | — | 2,181,962 71 | 46 |
| 9,433 83 | — | — | — | 2,330,841 20 | 47 |
| 9,451 69 | — | — | — | 2,894,378 01 | 48 |
| — | — | — | — | 96,068 52 | 49 |
| 3,200 00 | — | — | — | 2,861 12 | 50 |
| \$736,039 50 | | | | \$40,449,626 14 | 51 |

Liabilities of above trust companies appear on page 51.

**STATEMENTS OF CONDITION, ALL DEPARTMENTS,
INFORMATION RELATIVE TO**

| LIABILITIES | | WARE | WELLESLEY HILLS |
|--|---|-----------------------------------|--|
| | | WARE TRUST COMPANY | WELLESLEY TRUST COMPANY |
| Commercial Department | | | |
| 1 | Demand deposits of individuals, partnerships and corporations | \$1,419,454 30 | \$1,708,464 14 |
| 2 | Time deposits of individuals, partnerships and corporations | 178,926 67 | 15,000 00 |
| 3 | Deposits of U. S. Government (including Postal Savings) | | |
| 4 | Deposits of states, counties and municipalities | 240,160 46 | 183,144 64 |
| 5 | Deposits of banks | 147,857 70 | 1,014 19 |
| 6 | Other deposits (certified, officers' checks, etc.) | 36,275 78 | 3,869 51 |
| 7 | Bills payable and other liabilities for borrowed money | - | - |
| 8 | Mortgages or other liens on foreclosed real estate, etc. | - | - |
| 9 | Acceptances executed by or for account of this trust company | - | - |
| 10 | Income collected not earned | - | - |
| 11 | Accrued for taxes, interest, expenses, etc. | - | - |
| 12 | Other liabilities | 1,397 94 | 1,737 44 |
| 13 | Capital stock Preferred, R.F.C. | - | - |
| 14 | Capital stock Preferred, Other | - | - |
| 15 | Capital stock Common | 150,000 00 | 200,000 00 |
| 16 | Surplus | 76,250 00 | 100,000 00 |
| 17 | Undivided profits | 5,838 22 | 20,860 64 |
| 18 | Preferred stock retirement fund | - | - |
| 19 | Other capital reserves | 38,522 74 | 10,000 00 |
| 20 | Total | \$2,294,683 81 | \$2,244,090 56 |
| Savings Department | | | |
| 21 | Savings deposits | | \$1,645,133 08 |
| 22 | Club deposits | No Savings | 4,281 50 |
| 23 | Income collected not earned | Department | - |
| 24 | Accrued for taxes, interest, expenses, etc. | | - |
| 25 | Other liabilities | | 74 47 |
| 26 | Guaranty fund | | 47,500 00 |
| 27 | Profit and loss, including net current period earnings | | 27,211 96 |
| 28 | Other capital reserves | | 15,800 00 |
| 29 | Total | | \$1,740,001 01 |
| Savings Department Information as of October 31, 1942 | | | |
| 30 | Number of real estate loans | | 54 |
| 31 | Average real estate loan | | \$6,289 62 |
| 32 | Average rate on real estate loans | | 5.04 |
| 33 | Number of personal security loans | | 52 |
| 34 | Average personal security loan | | \$1,157 78 |
| 35 | Average rate on personal security loans | | 4.27 |
| 36 | Average rate on amount invested in securities | | 2.34 |
| 37 | Average rate on amount invested in securities and loans | | 2.94 |
| 38 | Gross income received during the year | | \$40,843 02 |
| Period, November 1, 1941 to October 31, 1942 | | | |
| 39 | Rate of dividends declared | | 1 |
| 40 | Amount of dividends declared | | \$13,668 47 |
| 41 | Amount of deposits | | \$748,933 47 |
| 42 | Amount of withdrawals | | \$733,166 68 |
| 43 | Net increase | | \$29,435 26 |
| 44 | Number of deposits | | 8,594 |
| 45 | Number of withdrawals | | 5,137 |
| 46 | Number of accounts opened | | 424 |
| 47 | Number of accounts closed | | 471 |
| 48 | Net increase in number of accounts | | (1) 47 |
| 49 | Number of accounts, December 31, 1942 | | 3,897 |
| Trust Department | | | |
| 50 | As trustee, executor, administrator, etc. | \$378,205 79 | No Trust |
| 51 | Income | 2,270 37 | Department |
| 52 | Earnings not transferred to the commercial department | - | |
| 53 | Other liabilities | - | |
| 54 | Total | \$380,476 16 | |

(1) Decrease.

Assets of above trust companies appear on page 48

AS OF DECEMBER 31, 1942 AND CERTAIN OTHER SAVINGS DEPARTMENTS

| WEST SPRING- FIELD | WIN- CHESTER | WINTHROP | WORCESTER | | |
|---|--------------------------------|-------------------------------|--|---|-----------|
| WEST SPRINGFIELD TRUST COMPANY | WINCHESTER TRUST COMPANY | WINTHIROP TRUST COMPANY | GUARANTY BANK AND TRUST COMPANY | WORCESTER COUNTY TRUST COMPANY | |
| \$2,107,151 42 | \$1,493,579 84 | \$1,118,716 15 | \$5,642,974 71 | \$47,022,274 27 | 1 |
| 5,000 00 | 23,332 54 | — | — | 43,471 00 | 2 |
| 9,341 63 | 138,646 45 | 204,870 26 | — | 2,314,353 01 | 3 |
| 109,930 84 | 155,874 36 | 151,315 72 | 380,645 29 | 1,945,418 27 | 4 |
| 18,536 28 | 128,392 49 | 106,169 53 | 368,849 00 | 4,292,583 53 | 5 |
| 47,307 13 | 53,810 06 | 69,712 80 | 72,592 62 | 1,459,820 72 | 6 |
| — | — | — | — | — | 7 |
| — | — | — | — | — | 8 |
| — | — | — | 5,000 00 | — | 9 |
| 13,000 00 | 2,400 47 | — | — | 62,032 21 | 10 |
| 314 61 | 9,265 03 | — | 18,800 00 | 25,021 63 | 11 |
| — | 213 40 | 58 20 | 1,768 16 | 61,810 95 | 12 |
| 138,000 00 | — | — | — | — | 13 |
| — | — | — | — | — | 14 |
| 45,000 00 | 100,000 00 | 100,000 00 | 400,000 00 | 2,000,000 00 | 15 |
| 50,000 00 | 100,000 00 | 70,000 00 | 231,100 00 | 1,900,000 00 | 16 |
| 1,806 20 | 106,749 04 | 8,343 11 | 93,426 45 | 441,149 40 | 17 |
| 41,071 00 | — | — | — | — | 18 |
| 17,000 00 | 33,768 26 | 5,187 42 | 59,706 63 | 421,638 47 | 19 |
| \$2,603,459 11 | \$2,346,031 94 | \$1,834,373 19 | \$7,274,862 86 | \$61,989,573 46 | 20 |
| \$1,992,363 09 | \$1,056,360 64 | \$1,952,892 05 | \$4,020,983 18 | \$1,100,464 93 | 21 |
| 21,826 25 | 476 75 | 9,307 50 | 44,947 50 | 23,169 65 | 22 |
| 527 31 | 350 24 | — | 1,185 56 | — | 23 |
| — | 1,762 50 | — | 5,352 16 | 1,779 95 | 24 |
| 17,731 81 | 686 00 | 562 24 | — | 1,214 56 | 25 |
| 66,000 00 | 54,000 00 | 85,736 10 | 74,900 00 | 100,000 00 | 26 |
| 36,208 60 | 7,311 40 | 19,555 74 | 45,673 23 | 91,895 12 | 27 |
| — | 12,622 27 | — | 16,882 27 | 18,823 28 | 28 |
| \$2,134,657 06 | \$1,133,569 80 | \$2,068,053 63 | \$4,209,923 90 | \$1,337,347 49 | 29 |
| 285 | 90 | 194 | 558 | 76 | 30 |
| \$3,904 38 | \$4,914 23 | \$5,119 99 | \$3,582 73 | \$4,049 06 | 31 |
| 4.71 | 4.86 | 5.21 | 5.10 | 5.01 | 32 |
| 129 | 6 | 9 | 55 | 0 | 33 |
| \$955 29 | \$7,158 33 | \$926 39 | \$5,618 91 | 0 | 34 |
| 3.65 | 2.52 | 3.20 | 3.61 | 0 | 35 |
| 1.73 | 2.59 | 1.22 | 2.17 | 1.28 | 36 |
| 3.50 | 3.58 | 3.16 | 3.79 | 2.12 | 37 |
| \$68,940 14 | \$36,875 16 | \$66,229 54 | \$125,918 16 | \$37,813 03 | 38 |
| 1.00 | 1.50 | 2.00 | 2.00 | 0 | 39 |
| \$14,881 58 | \$13,927 86 | \$34,155 39 | \$53,957 56 | 0 | 40 |
| \$980,326 61 | \$395,774 92 | \$732,580 11 | \$1,496,199 40 | \$264,957 78 | 41 |
| \$778,229 51 | \$392,546 88 | \$725,354 11 | \$1,181,921 65 | \$807,301 81 | 42 |
| \$216,978 68 | \$17,155 90 | \$41,381 39 | \$368,235 31 | (1) \$542,344 03 | 43 |
| 15,639 | 3,227 | 10,064 | 15,322 | 3,010 | 44 |
| 7,575 | 1,795 | 7,541 | 8,988 | 4,342 | 45 |
| 1,127 | 154 | 680 | 1,004 | 84 | 46 |
| 658 | 160 | 608 | 672 | 875 | 47 |
| 469 | (1) 6 | 72 | 332 | (1) 791 | 48 |
| 5,633 | 1,327 | 3,899 | 5,916 | 5,214 | 49 |
| \$703,974 03 | No Trust Department | No Trust Department | No Trust Department | \$39,900,671 34 | 50 |
| 32,065 47 | — | — | — | 486,244 84 | 51 |
| — | — | — | — | 62,709 96 | 53 |
| \$736,039 50 | | | | \$40,449,626 14 | 54 |

(1) Decrease.

Assets of above trust companies appear on page 49.

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 State Street, Boston

Incorporated February 24, 1818

Edward H. Osgood, *President*Edward H. Osgood, *Actuary*

Board of Directors: C. F. Adams, G. L. Batchelder, Jr., E. D. Brooks, G. P. Gardner, R. H. Gardiner, D. H. Howie, J. S. Lawrence, P. T. Litchfield, A. P. Loring, Jr., E. H. Osgood, B. W. Warren, S. H. Wolcott.

BALANCE SHEET, NOVEMBER 1, 1942

| Assets | |
|--|------------------------|
| United States bonds | \$3,970,144 85 |
| Municipal bonds | 55,330 03 |
| Canadian Provincial bonds | 10,375 00 |
| Railroad bonds | 1,085,748 35 |
| Railroad stocks | 1,940,780 67 |
| Public utility and industrial bonds | 361,313 54 |
| Public utility and industrial stocks | 2,126,514 10 |
| Bank and trust company stocks | 528,863 49 |
| Investments in affiliates | 5,000 00 |
| Loans on real estate | 5,827,807 39 |
| Loans on collateral | 33,278 88 |
| Loans, unsecured | 1 00 |
| Real estate | 1,369,873 16 |
| Real estate by foreclosure | 3,487,873 63 |
| Securities of doubtful value | 1,350 00 |
| Taxes, etc. paid on mortgaged properties | 51,620 14 |
| Total loans and investments | \$20,855,874 23 |
| Less — Unallocated reserve | 586,573 48 |
| | \$20,269,300 75 |
| State tax | 9,682 54 |
| Expense | 63,348 42 |
| Treasury stock | 989 94 |
| Cash in banks | 44,906 30 |
| Cash deposited in escrow | 4,000 00 |
| Suspense | 219 60 |
| Prepaid insurance | 12,233 73 |
| Total Assets | \$20,404,681 28 |

| Liabilities | |
|--|-----------------|
| Capital | \$500,000 00 |
| Surplus | 992,486 08 |
| Special deposits | 3,663,965 73 |
| General deposits | \$13,569,271 74 |
| Less — Advances on general deposits | 38 221 54 |
| | 13,187,050 20 |
| Reserved for life annuities | 1,660,897 97 |
| Interest | 350,280 55 |
| Interest on deposits, uncollected | 7,170 39 |
| Reserved for taxes | 1,616 23 |
| Reserved for deferred elective annuities | 2,924 09 |
| Taxes deposited in advance | 6,068 07 |
| Taxes deposited in escrow | 4,000 00 |
| Federal taxes withheld | 582 15 |
| Annuity suspense | 27,639 82 |

Total Liabilities . . . **\$20,404,681 28**

DEPOSITS UNDER AGREEMENT DATED NOVEMBER 1, 1933

| Assets | |
|--------------------------------------|-----------------------|
| Cash in banks | \$24,664 97 |
| United States bonds and notes | 239,740 90 |
| Canadian Government bonds | 15,302 40 |
| Railroad bonds | 67,569 04 |
| Railroad stocks | 28,131 17 |
| Public utility and industrial bonds | 132,188 62 |
| Public utility and industrial stocks | 372,199 93 |
| Bank and trust company stocks | 45,135 45 |
| Loans on real estate | 116,525 00 |
| Notes receivable | 8,000 00 |
| Total Assets | \$1,049,457 48 |

| Liabilities | |
|-------------|----------------|
| Deposits | \$1,029,680 21 |
| Income | 19,777 27 |

Total Liabilities . . . **\$1,049,457 48**

BROWN BROTHERS HARRIMAN & CO.**10 Post Office Square, Boston**

Organized January 2, 1931

(Founded in 1818 as Brown Brothers & Co.)

Partners: T. M. Brown, M. D. Brown, P. S. Bush, Louis Curtis,* E. R. Harriman, W. A. Harriman, Ray Morris, Knight Woolley.**STATEMENT OF CONDITION, OCTOBER 31, 1942****Assets**

| | | |
|--|----------------------|-----------|
| Cash on hand and due from banks | \$10,679,644 | 73 |
| United States Government securities valued at cost or market whichever lower | 61,343,303 | 51 |
| Call loans and acceptances of other banks | 6,397,185 | 01 |
| Securities called or maturing within one year valued at cost or market whichever lower | 7,096,960 | 07 |
| Loans and advances | 27,218,986 | 67 |
| Marketable bonds and stocks valued at cost or market whichever lower | 13,455,358 | 58 |
| Customers' liability on acceptances | 5,607,052 | 68 |
| Other assets | 397,269 | 84 |
| | <u>\$162,285,761</u> | <u>09</u> |

Liabilities

| | | |
|--|----------------------|--------------|
| Deposits — Demand | \$137,873,836 | 85 |
| Deposits — Time | 3,770,645 | 38 |
| | <u>\$6,365,304</u> | <u>73</u> |
| Acceptances | 736,815 | 09 |
| Less own acceptances held in portfolio | | |
| | | 5,628,489 64 |
| Accrued interest, expenses, etc. | | 208,676 66 |
| Reserve for contingencies | | 1,293,227 75 |
| Capital | \$2,000,000 | 00 |
| Surplus | 11,510,884 | 81 |
| | <u>13,510,884</u> | <u>81</u> |
| | <u>\$162,285,761</u> | <u>09</u> |

* Resident partner.

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[Alphabetically by Name]

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| NAME | LOCATION | PAGES | | |
|---|--------------------------------|------------------------------|--------|-------------|
| | | Officers, Directors, etc. | Assets | Liabilities |
| Arlington Trust Company | Lawrence | 6 | 32 | 34 |
| Attleboro Trust Company | Attleboro | 1 | 12 | 14 |
| Berkshire Trust Company, The | Pittsfield | 8 | 40 | 42 |
| Beverly Trust Company | Beverly | 1 | 13 | 15 |
| Billerica Trust Company | Billerica | 1 | 13 | 15 |
| Blue Hill Bank and Trust Company | Milton | 7 | 37 | 39 |
| B. M. C. Durfee Trust Company | Fall River | 4 | 25 | 27 |
| Boston Safe Deposit and Trust Company | Boston | 1 | 13 | 15 |
| Bridgewater Trust Company | Bridgewater | 3 | 20 | 22 |
| Bristol County Trust Company | Taunton | 10 | 45 | 47 |
| Brookline Trust Company | Brookline | 3 | 21 | 23 |
| Cambridge Trust Company | Cambridge | 3 | 21 | 23 |
| Cape Cod Trust Company | Harwich | 5 | 29 | 31 |
| Chatham Trust Company | Chatham | 4 | 24 | 26 |
| Chelsea Trust Company | Chelsea | 4 | 25 | 27 |
| Clinton Trust Company | Clinton | 4 | 25 | 27 |
| Columbia Trust Company | Boston | 1 | 13 | 15 |
| County Bank and Trust Company | Cambridge | 3 | 21 | 23 |
| Day Trust Company | Boston | 1 | 13 | 15 |
| Essex Trust Company | Lynn | 6 | 33 | 35 |
| Fall River Trust Company | Fall River | 4 | 25 | 27 |
| Fiduciary Trust Company | Boston | 2 | 16 | 18 |
| Framingham Trust Company | Framingham | 5 | 25 | 27 |
| Franklin County Trust Company | Greenfield | 5 | 29 | 31 |
| Gardner Trust Company | Gardner | 5 | 28 | 30 |
| Gloucester Safe Deposit and Trust Company | Gloucester | 5 | 28 | 30 |
| Granite Trust Company | Quincy | 8 | 41 | 43 |
| Guaranty Bank and Trust Company | Worcester | 11 | 49 | 51 |
| Hadley Falls Trust Company | Holyoke | 6 | 29 | 31 |
| Harvard Trust Company | Cambridge | 4 | 21 | 23 |
| Hingham Trust Company | Hingham | 5 | 29 | 31 |
| Hyannis Trust Company | Hyannis (Barnstable) | 6 | 29 | 31 |
| Lexington Trust Company | Lexington | 6 | 32 | 34 |
| Lynn Safe Deposit and Trust Company | Lynn | 6 | 33 | 35 |
| Malden Trust Company | Malden | 7 | 33 | 35 |
| Manchester Trust Company | Manchester | 7 | 33 | 35 |
| Maynard Trust Company | Maynard | 7 | 36 | 38 |
| Melrose Trust Company | Melrose | 7 | 36 | 38 |
| Menotomy Trust Company | Arlington | 1 | 12 | 14 |
| Middleborough Trust Company | Middleborough | 7 | 37 | 39 |
| Natick Trust Company | Natick | 7 | 37 | 39 |
| Naumkeag Trust Company | Salem | 9 | 41 | 43 |
| New England Trust Company | Boston | 2 | 16 | 18 |
| Newton Trust Company | Newton | 8 | 37 | 39 |

| NAME | LOCATION | PAGES | | |
|--|----------------------------|------------------------------|--------|-------------|
| | | Officers, Directors, etc. | Assets | Liabilities |
| Norfolk County Trust Company | Brookline | 3 | 21 | 23 |
| North Adams Trust Company | North Adams | 8 | 37 | 39 |
| Norwood Trust Company | Norwood | 8 | 40 | 42 |
| Old Colony Trust Company | Boston | 17 | 17 | 19 |
| Pilgrim Trust Company | Boston | 17 | 17 | 19 |
| Quincy Trust Company | Quincy | 8 | 41 | 43 |
| Randolph Trust Company | Randolph | 9 | 41 | 43 |
| Rockland Trust Company | Rockland | 9 | 41 | 43 |
| Saugus Trust Company | Saugus | 9 | 44 | 46 |
| Security Trust Company | Lynn | 6 | 33 | 35 |
| Somerville Trust Company | Somerville | 9 | 44 | 46 |
| Springfield Safe Deposit and Trust Company | Springfield | 9 | 45 | 47 |
| Stable Bank and Trust Company | Boston | 2 | 17 | 19 |
| State Street Trust Company | Boston | 2 | 17 | 19 |
| Union Trust Company | Springfield | 10 | 45 | 47 |
| United States Trust Company | Boston | 3 | 20 | 22 |
| University Trust Company | Cambridge | 4 | 24 | 26 |
| Wakefield Trust Company | Wakefield | 10 | 45 | 47 |
| Walpole Trust Company | Walpole | 10 | 45 | 47 |
| Ware Trust Company | Ware | 10 | 48 | 50 |
| Wellesley Trust Company | Wellesley | 10 | 48 | 50 |
| West Springfield Trust Company | West Springfield | 11 | 49 | 51 |
| Winchester Trust Company | Winchester | 11 | 49 | 51 |
| Winthrop Trust Company | Winthrop | 11 | 49 | 51 |
| Worcester County Trust Company | Worcester | 11 | 49 | 51 |

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| Thomas Cook & Son Wagon-Lits, Inc. | Boston | xlii |
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| Guilherme M. Luiz & Co., Inc. | New Bedford | xlii |

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| Massachusetts Hospital Life Insurance Company | | 52 |
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